

Editor's Desk

The November 2022 issue of *Thinking Aloud* focuses on the contemporary issues facing today's world including structural transformation, learning loss, recession, and the Nobel prize in Economics. The first page article titled "Challenges of structural transformation in South Asia" describes the pace and nature of structural transformation in South Asian countries compared to a few comparator countries such as China and Viet Nam. After delineating the GDP per capita, the composition of GDP and GDP growth of these countries, the article further examines the premature deindustrialization, falling trade orientation and falling FDI orientation experienced by these nations. The article concluded with four major recommendations for successful structural transformation in South Asian countries while considering the successful countries' experiences. The second and third pages of this issue present three more articles. The article titled "Are we doing enough to solve the learning loss issue?" contextualises the learning loss issue that happened during the COVID-19 pandemic in Bangladesh. The article concluded that the way we deal with the learning loss issue would decide the performance and substance of the education sector in the future. The second article, titled "An anticipated global recession and the Bangladesh economy", appraised how Bangladesh fares in various macroeconomic indicators in the context of the upcoming global recession. The article recommends efficiency in public spending, removing supply chain flaws, rationalising exchange rates, providing export incentives, managing lending rate, and increasing competitiveness to be prepared for a recession. The third article, titled "Research on banks and financial crises triumphs in 2022 Nobel Prize in Economics", discusses the research conducted by three influential American economists- Ben Bernanke, Douglas Diamond, and Philip Dybvig, accomplishing the Nobel Memorial Prize in Economics 2022. The article articulates that because of the pioneering work of the laureates and all subsequent studies on banks and financial crises, society today is more prepared to deal with financial crises. The fourth page draws attention to the events that took place in October 2022.

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Challenges of structural transformation in South Asia

Selim Raihan

Structural transformation refers to a shift of economic activity from a less to a more productive sector, which spurs economic development. It can be argued that a crucial factor differentiating successfully developed countries from unsuccessful ones is the pace at which structural transformation unfolds.

Economic growth plays a chief role in structural transformation. In South Asia, however, the economic growth over the past five decades gives mixed pictures. India and Sri Lanka witnessed a high degree of economic growth rates in a few episodes but also experienced a high degree of volatility. In contrast, though Nepal and Pakistan experienced some episodes of moderate economic growth, there was a secular decline in their growth rates. Bangladesh, however, appears as a different story with a gradual rise in average decadal growth rates.

A comparison of five South Asia countries (Bangladesh, India, Nepal, Pakistan and Sri Lanka) with China and Vietnam appear to be interesting. In 1985, the differences among Bangladesh, India, Pakistan, Sri Lanka, China and Vietnam in terms of their per capita GDPs were not substantial as these countries had per capita GDPs between US\$ 250 and US\$ 350. In 1985, considering the per capita GDP of Bangladesh (US\$ 246) as the benchmark, the per capita GDP of India (US\$ 296) was 20% higher than that of Bangladesh; Nepal had a much lower per capita GDP of US\$155 (63% of Bangladesh's per capita GDP); Pakistan's per capita GDP of US\$ 338 and Sri Lanka's per capita GDP of US\$ 370 were respectively 1.4 times and 1.5 times of that of Bangladesh. China's per capita GDP (US\$ 294) was slightly lower than that of India, and Vietnam's per capita GDP (US\$ 231) was lower than that of Bangladesh. All these countries went through some notable changes between 1985 and 2020. Therefore, by 2020, while Sri Lanka achieved the largest per capita GDP of US\$ 3694 among the aforementioned five South Asian countries, Bangladesh appeared as the second in the ranking, thus outperforming India, Pakistan and Nepal. However, during the same period, China and Vietnam had remarkable success. China, from US\$ 294 achieved more than US\$ 10,000 per capita GDP, thus increasing its per capita GDP by more than 35 times. Vietnam, from US\$ 231, increased its per capita GDP by 15 times to reach US\$ 3526 by 2020. The per capita GDPs of China and Vietnam were respectively 4.6 times and 1.6 times higher than that of Bangladesh in 2020. All these suggest that South Asian countries were well behind China and Vietnam in growth performance between 1985 and 2020.

The composition of GDP in the aforementioned five South Asian countries changed over the past five decades. In all these countries, the share of agriculture declined while that of the services sector increased quite considerably. In 2020, the services sector accounted for more than 50% of the GDP in these countries. While the share of industry (in particular, manufacturing) remained modest in these countries, Bangladesh faced an episode of the growing share of manufacturing, riding primarily on the success of the readymade garment industry. India, in recent years, has been facing a falling share of manufacturing in GDP. Nepal's manufacturing sector remained very small. Also, Pakistan's manufacturing sector remained modest, and

its share of GDP remained stagnant. In the case of Sri Lanka, the manufacturing share in GDP expanded during the 1990s and 2000s but remained stagnant in the recent decade. In terms of employment, in 2020, the agriculture sector still dominated in Bangladesh, India, Nepal and Pakistan, accounting for more than 40% of total employment. Sri Lanka, in contrast, had around 20% of employment in agriculture in 2020. All these suggest that, except Bangladesh, other South Asian countries are likely to be experiencing a form of premature deindustrialization.

Premature deindustrialization in developing countries occurs when the share of manufacturing in GDP, already much lower than those of the early industrializers, starts to decline even at a much lower level of per capita GDP than those of early industrializers. There is no denying that successful countries changed their economic structures to benefit from manufacturing as the driver of economic growth. Therefore, premature deindustrialization and a low manufacturing base are not good news for South Asian countries as far as meaningful structural transformation is concerned.

Another concern is that, in recent years, South Asian countries have been experiencing a falling trade orientation (the ratio of trade to GDP). The falling trade orientation is premature given the lower level of per capita GDP of the South Asian countries. For Bangladesh and India, the fall in the trade-GDP ratio has been much sharper than in other countries. This premature falling trade orientation is related to ineffective trade policy and the lack of success in export diversification.

Furthermore, given the low level of the per capita GDP, in most of the South Asian countries, there is a premature falling FDI orientation (the ratio of FDI to GDP) too, which is not helping these countries for meaningful structural transformation. Except for the very recent years in India, South Asian countries have not been very successful in attracting FDI.

Four major issues can be considered for successful structural transformation in South Asian countries. First, South Asian countries have to embark on the right kind of policies and programs which can trigger a much faster rate of growth in the manufacturing sector compared to those of the agricultural and services sectors. There is also a need for proactive trade and industrial policies in terms of providing effective incentives to domestic investors, setting up special economic zones and attracting foreign direct investment (FDI) for diversified manufacturing industries. Such policies should also be aimed at the integration of the domestic manufacturing industries with the global value chains. Second, supply-side constraints, in the form of weak infrastructure and the high cost of doing business, which is common across almost all South Asian countries, need to be addressed. Third, the experiences of successful countries show that human capital has made a major difference. In South Asia, compared to the East and Southeast Asian countries, both the quantity and quality of human capital are at much lower levels. Therefore, policies and programs should be targeted at the rapid enhancement of human capital in South Asia. Finally, experiences from successful countries suggest that better functioning institutions, capable of guaranteeing better rule enforcement, transparency, management of corruption, and government stability have important and positive implications for meaningful structural transformation.

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An anticipated global recession and the Bangladesh economy

Israt Hossain

The apprehension of an upcoming global recession is rising in the world economy right now. The Russian federation's invasion of Ukraine in late February intensified pre-existing supply-side challenges and the volatility in commodity markets due to the pandemic. The world economy is experiencing a steep downfall with a disrupted supply chain and high inflation due to the twofold effect of these crises. There is very limited policy space for the countries to deal with decelerating GDP growth and accelerating price level as policies to solve one will deepen the another. Tightening monetary policy to control inflation has increased the borrowing cost affecting the fiscal spaces of the economies. Specifically, it will heighten the debt of emerging markets and developing economies (EMDEs) which already faced a surge in debt due to the pandemic carrying already rising debt burden. Also, the war is inducing the appreciation of the US Dollar raising the financing cost as well as import cost (for dollar-invoiced products) of the EMDEs. They have more spillover effects of the war than the advanced economies as the food and energy prices hiked up while a large proportion of their spending is on basic necessities like those.

Further downside risks may appear through additional US dollar appreciation, more energy and food price shocks, and continuation of contractionary monetary and fiscal policies. Also, Russia could stop trading gas in Europe resulting in output scarcity or the pandemic could resurge. Moreover, China's property sector crisis could disturb the domestic banking sector affecting its growth negatively. Its cross-border impacts along with geopolitical tension could hamper trade, capital flows, and climate policy cooperation.

Bangladesh, as one of the EMDEs in Asia, is significantly prone to these risks. Unlike the global recession of 2007 and 2008, global economic factors are now affecting it significantly. There is a widening Balance of Payments (BOP) deficit and accelerating inflation induced by a surge in imports in the second half of FY22. The point-to-point inflation rate according to Bangladesh Bank is 7.48% in July 2022, lower than the world inflation rate of 8.8%, (IMF). But it may not resemble the real scenario as the weight to measure the inflation rate is based on the 2005-06 survey. Rising commodity prices made the policymakers suppress imports which followingly disrupt economic activities inducing slower economic growth projections for the coming year. Both the World Bank and IMF have revised their growth projection for Bangladesh, for FY2022-23 IMF's projection is 6% in October from 6.7% in April and for the World Bank, it is 6.1% in October from 6.7% in June.

The remittance earnings have declined sharply and increased imports are lowering the BOP by outweighing the export income. Consequently, the foreign exchange reserve has reached US\$ 36.476 billion by the end of September 2022, the lowest in the last three years according to Bangladesh bank. Policies taken to cope with higher energy prices such as rolling blackouts and closing of energy-intensive plants might further aggravate existing supply constraints. The protective exchange rate management has resulted in an emerging informal dollar exchange market making policies ineffective.

A report by the World Bank on South Asia published that on the fiscal side, the cost of subsidies for food and fertilizer increased due to higher food and fertilizer prices. Besides, the upward-moving fuel import price raised the fuel subsidy cost resulting in increase in fuel price domestically by an average of 50%. According to the World Bank's projection, Bangladesh might face a fiscal deficit of 4.1% of its GDP in FY22 and 4.9% in FY23.

Unrelated to the global crisis, Bangladesh has its own challenges to overcome. The country's LDC graduation in 2026 will bring several changes regarding market access and financial incentive programs. Bangladesh has a lower export-to-GDP ratio (less than 15%) than that of low and middle-income countries and comparators (e.g Vietnam). The export basket is not diversified either, heavily dependent on RMGs. In the case of import, Bangladesh has a protective tariff regime eroding competitiveness as well as reducing export survival probabilities. Non-Tariff Barriers and inefficient border processes are hampering our trade, too.

Falling behind its competitor, the financial sector of Bangladesh ranks 95 out of 184 countries according to IMF's global financial development index. Since 2016, Bangladesh's bank-credit-to-GDP ratio has been 45% which is much lower than its peers like China, Viet Nam, and Thailand. Besides, Bangladeshi companies have limited ability to raise long-term capital as the country's stock market capitalization to GDP has been falling since 2015. The pandemic magnified the age-old vulnerabilities of the banking sector such as low levels of capital, weak governance, asset quality problems, etc. Also, underperforming state-owned banks and state interventions, an underdeveloped and small capital market here are deterring long-term financing for infrastructure, housing, and climate adaptation. Being one of the most climate-vulnerable and disaster-prone countries of the world Bangladesh has been suffering because of its natural hazard impacts such as high flooding and cyclone risks.

Growing challenges could not outweigh some optimistic signs of our economy completely. The poverty rate in Bangladesh is projected to decline in 2022 and 2023. The foreign reserve, though declining, are not falling to alarmingly low levels. Bangladesh faces a smaller negative effect than its large neighbors since it mainly exports textiles and garments, less sensitive to high-income countries' demand. Bangladesh got a rebound in migration flows as 600,000 migrants registered for overseas employment in the first 6 months of 2022 whereas it was 617,000 migrants in 2021. Also, the significant fintech development in Bangladesh has permitted the banks to understand credit risk and issue affordable small business loans in rural communities and sustain credit flows. Most importantly, the major development in transport connectivity, for example, the Padma bridge, will better integrate the cities as well as the domestic and international trade network. In this scenario, public expenditure efficiency, removing supply chain flaws, rationalizing exchange rates, providing export incentives, lending rate management, and increasing competitiveness might be some preparations to face the probable recession.

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Are we doing enough to mitigate the learning loss issue?

Eshrat Sharmin

The term "learning loss" refers to any specific or general loss of knowledge and skills or reversals in academic progress. Learning loss occurs usually due to extended gaps or discontinuities in a student's education. The term has become a buzzword since 2020 due to the prolonged closures of educational institutions during the COVID-19 pandemic. UNICEF has cited learning losses as one of the biggest global threats to medium- and long-term recovery from COVID-19. According to the World Bank's estimation, globally the economic effects of the learning loss amount to approximately USD 17 trillion in lifetime earnings in present value. According to a World Bank policy research working paper consisting of a systemic review of thirty-six robust studies from a larger sample, globally learning loss on average amounted to roughly half year's worth of learning. Without addressing the issue of learning loss of a particular grade, the students are unable to absorb the study material from the grade level that they are supposed to be in, resulting in a lack of progress at the educational level.

Moreover, the direct and indirect implications brought upon by learning loss differ for nations based on their income group and poverty level. For instance, according to ADB, due to learning loss, developing countries in Asia may experience total losses in expected lifetime earnings summing up to USD 3.2 trillion, which is more than one-eighth of those countries pre-pandemic GDP. Furthermore, the far-reaching generational impact that learning loss brings in terms of equity due to the variations in technological access across regions, genders, income classes, geographical units etc. is yet to be completely comprehended, both nationally and globally.

It is worthwhile to mention that the learning standard of Bangladeshi children was poor even before the pandemic. On top of that, the period of school closure in Bangladesh was second highest in the world, lasting for 543 days or 18 months. Approximately, the education of 37 million children had been disrupted during this period. According to a World Bank report, 76 per cent of children would not attain the minimum reading proficiency at the end of primary school due to school closures. Hence, the nature and depth of the learning loss crisis in Bangladesh are paramount. Under this circumstance, several studies have found that most students could not benefit from the alternate approaches to education during the school closure, especially the remote learning effort. Not to mention that educational institutes had little to no experience with remote learning when the pandemic began; they lacked training, required software, computers, and universal internet access, among other issues. As anticipated, schools in regions with high level of poverty, and hard-to-reach areas, such as hill tracts, char, haors, and coastal regions struggled relatively more. However, there exists a lack of evidence regarding the depth and complexity of learning loss in the country. On that note, adequate evidence of learning loss requires a corresponding monitoring and evaluation system in the first place, which is inexistent in Bangladesh. According to one study conducted on eighth

graders by Bangladesh Education Development Unit (BEDU) under Dhaka Education Board, 80 per cent of students suffered learning losses in Bangla, about 76 per cent in English and 69 per cent in Mathematics. The study also found evidence of significant regional disparity between urban and rural areas. The study suggested extra classes throughout the ninth and tenth grades to cover the learning loss of the eighth graders, including an additional number of extra classes for hard-to-reach regions. Moreover, due to the severity of the situation it has been suggested that in addition to extra classes, the hard-to-reach regions should depend more on online classes, assignments and other alternative measures to cope with the learning loss. Furthermore, it is important to point out that no similar study has been conducted to apprehend the learning loss of other grades. Therefore, as of October 2022, no step has been undertaken to perceive and mitigate the learning loss of other grades in the country. Consequently, although the nation has been going through a gradual process of recovery in the post-pandemic era in every sector, the education sector has not been able to acknowledge the learning loss issue of any grade except the eighth grade.

The international community and development partners have voiced their concerns and suggested recommendations to overcome the learning loss and continue the regular education process. For instance, according to the report by the Global Education Evidence Advisory Panel (GEEAP), four urgent recommendations to help prevent further loss and recover children's education are: Prioritizing keeping schools and preschools fully open; prioritizing teachers for the COVID-19 vaccination, using masks where assessed as appropriate, and improving ventilation; adjusting instructions to support the learning needs of children, focusing on important foundational skills and governments mandatorily ensuring teachers have adequate support to help children learn.

In Bangladesh, it is crucial to conduct studies immediately to grasp the severity of learning loss for every grade. Next, the grade-wise and severity-wise tailored recommendations have to be actualized without any delay. The recommendations can be classified as short-term, medium-term, and long-term ones and should be construed with adequate consultation with all relevant stakeholders. The learning loss issue faced by the pandemic may allow us to prepare a system which can be placed in other scenarios as well, such as regions affected by other natural calamities causing learning loss to the students living in those regions.

The pandemic first appeared as a health crisis and unfolded into a full-blown economic crisis, and has turned into an education crisis. On the other hand, it has also presented a chance to revitalize education system, making them more effective and more resilient than ever before. According to educationists, this is a chance to adjust the curriculum and ensure that students master the foundational skills. In conclusion, it can be stated that how we deal with the learning loss issue will decide the performance and substance of the education sector in the future.

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Research on banks and financial crises triumphs in 2022 Nobel Prize in Economics

Farhin Islam

The Royal Swedish Academy awarded the "Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel" 2022, popularly known as the Nobel Memorial Prize in Economics, to three influential American economists- Ben Bernanke, Douglas Diamond, and Philip Dybvig for their valuable contribution to the research on banks and financial crises. This year's prize recognises research conducted during the early 1980s that revolves around a few important questions about banks. These research works are even more significant in the present time as the world is at risk of another financial crisis and the banks have a crucial role to play in this regard.

The works for which the laureates are recognised by the Nobel committee are two theoretical contributions by Diamond and Dybvig (1983) and Diamond (1984), and an empirical contribution by Bernanke (1983). These research works significantly improved our understanding of the central role of banks in times of financial crises and gave insights on the three important questions of all time: i) What are the essential components of the many activities that banks do? ii) What makes banks the institutions that carry out such responsibilities? iii) What follows when issues such as a financial crisis arise in the economy and what roles do banks have to play at that time? All these insights did not provide the final answers for how the financial system should be regulated to attain stability in the economy, but eventually, they laid the foundation of modern banking regulations that are being followed during any shock such as the recent pandemic to manage the financial crisis.

Banks and other non-bank financial institutions work as financial intermediaries for savers or depositors and investors or borrowers. The bank channels savings towards investment. A fundamental macroeconomic accounting identity is that saving equals investment. This should be true at the macro level but the ability to save and willingness to invest hardly coincides at the individual level. This is where banks come to the rescue. The challenge that bank faces to perform this role is to simultaneously ensure instant access of savers to their deposited money as they wish and long-term loan facility for the borrowers. The bank solves this problem through maturity transformation, which is making money by charging more for a loan than they offer to pay on a deposit so that it can transform short-term deposits into long-term borrowings.

Diamond and Dybvig (1983) showed that the combination of these two activities can make banks inherently vulnerable to bank runs if the maturity transformation process backfires. Although it is very unlikely for all depositors to feel the need of withdrawing their money at the same time, this can happen during any financial crisis. A bank run occurs when large groups of depositors panic, driven by fears that the institution will become insolvent and all race simultaneously to withdraw their money from banks. Even if the insolvency of a bank is merely a rumour, it can eventually cause the bank to collapse. Two plausible preventive mechanisms against such bank runs are the government providing deposit insurance and the central bank acting as the lender of last resort.

As each investment associates some uncertainties, each loan comes with the risk of not fully repaying. Diamond (1984) analysed another important function of banks that makes the existence of banks essential in

society. Banks monitor the borrowers to ensure they fulfil their commitment to repaying loans. The return on investment depends on two factors- general uncertainties of any business and the borrower's dedication and sincerity in their businesses. In cases when the borrower cannot fully repay the loan, the bank finds it most rational to negotiate and accept a reduced amount as the repayment. However, borrowers would always like to take this chance of partial repayment claiming that they cannot repay fully whether it is true or not. Hence, banks monitor borrowers to learn about their repayment prospects. Many bankruptcies can be avoided and societal costs are reduced in this way. Banks monitor borrowers at a certain cost but this process would be way too costly if carried out by individual savers instead. Banks reduce this aggregated monitoring cost with their monitoring expertise and pooling funds from many savers to diversify loans across many borrowers.

At this point, a sensible question is who will monitor the banks while banks are monitoring the borrowers. Diamond (1984) argued that monitoring by depositors is not necessary since banks are organised in a certain way. Depositors can force banks to bankrupt if banks do not repay their deposits. This is where banks get their incentive to monitor the borrowers. Banks can effectively perform this by ensuring a well-diversified portfolio of loans to many distinct borrowers. It is improbable that all of the loans would default simultaneously, therefore, the bank will not be able to convincingly claim that its borrowers have not repaid the loans. Bank will then use the earnings from the profitable investments to pay back its depositors. This benefits society as a whole by reducing the cost of bankruptcy and monitoring.

The dual role of banks (making deposits and making loans), as analysed in the two research articles discussed above, raises the final concern of whether this arrangement of banks can create problems in the economy. The above-mentioned inherent vulnerability of banks and subsequent bank runs can even result in recessions such as the Great Depression of 1930. Bernanke (1983) analysed the Great Depression and showed that the economy suffers when banks fail to channel savings into productive investments. He also argued that the banking crisis is a cause of the economic downturn, not the other way around, and it can turn a recession into a deep and prolonged depression. Important information on borrowers is lost and difficult to recover when the banks fail. Fixing a failed banking system may take years, during which the economy may perform poorly. Bernanke's article drew attention to preserving lending capacity and credit availability which later was the central consideration in formulating policy during the global financial crisis of 2008.

Much discussion is yet to be done about how to regulate the financial system effectively so that it can carry out its critical role without sometimes sparking financial crises. However, because of the pioneering work of these laureates and all subsequent studies, society today is more prepared to deal with financial crises. The possibility that such financial crises will turn into catastrophic long-term depressions has also been reduced. These findings are extremely valuable for policymakers worldwide and played an important role during the onset of COVID-19. Central banks and financial regulators, largely motivated by the three Nobel laureates' research, used these tools to confront the economic downturn during this pandemic.

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6th SANEM Annual Economists' Conference (SAEC) 2023

6th SANEM Annual Economists' Conference (SAEC) 2023

CALL FOR PAPERS

Building Resilience to Shocks: Priorities, Challenges and Prospects

THEMES

- Emerging global economic challenges
- Challenges of financing sustainable development
- Structural transformation, industrialisation, economic growth, trade, export diversification
- Poverty, inequality, labour market, migration
- Food security
- Energy security
- Urbanization
- The political economy of development and institution
- Macroeconomic policies for building resilience
- Social policies (education, health, social protection) for building resilience
- Environment and climate change in the context of emerging global challenges

IMPORTANT DATES

30 NOVEMBER 2022	10 DECEMBER 2022	25 JANUARY 2023	30 JANUARY 2023	4-5 FEBRUARY 2023
Deadline for abstract submission	Notification of selected abstracts	First draft submission	PowerPoint presentation submission	Conference

Send the extended abstract to: sanem.conference@gmail.com



South Asian Network on Economic Modeling (SANEM) invites papers for the 6th SANEM Annual Economists' Conference (SAEC) 2023 on "Building Resilience to Shocks: Priorities, Challenges and Prospects" to be held in Dhaka on 4-5 February 2023 both in-person and online. Dr Selim Raihan, Professor, Department of Economics, University of Dhaka and Executive Director, SANEM is the conference convener. The conference committee welcomes papers on the themes including emerging global economic challenges, challenges of financing sustainable development, structural transformation, industrialisation, economic growth, trade, export diversification, poverty, inequality, labour market, migration, food security, energy security, urbanization, the political economy of development and institution, macroeconomic policies for building resilience, social policies (education, health, social protection) for building resilience, environment and climate change in the context of emerging global challenges.

Dr Selim Raihan attended the ITC experts' meeting in Kuala Lumpur, Malaysia

Dr Selim Raihan attended a meeting on trade related assistance for Malaysia under the ARISE Plus Malaysia arrangement, held in Kuala Lumpur, between 25-28 October 2022. The meeting of experts from International Trade Center (ITC) was organised by the Ministry of International Trade and Industry (MITI) of Malaysia. The "ARISE PLUS Malaysia: Trade Related Technical Assistance", aims to strengthen the trade policy formulation and implementation by MITI and ITC.

Fourth SANEM-World Bank North America Discussion Forum 2023

Fourth SANEM-World Bank North America Discussion Forum 2023

CALL FOR PAPERS AND PARTICIPATION

Shocks and Development Strategies: Toward a Resilient South Asia

THEMES

- Emerging challenges and implications for South Asia
- Challenges of financing inclusive development in South Asia
- Structural transformation in South Asia
- Migration and the road to resilience in South Asia
- Challenges of urbanization in South Asia
- Labor market, employment and demographic challenges in South Asia
- Macroeconomic policies in South Asia for building resilience
- Social policies in South Asia for building resilience
- Environment policies in South Asia in the context of emerging global challenges

IMPORTANT DATES

November 30, 2022	December 15, 2022	April 10, 2023	April 10, 2023	May 5, 2023
Last date of abstract submission	Selection of abstracts	Last date of paper submission	Last date to register for in-person participation	Conference date

Extended abstract should be sent to: sanem.conference@gmail.com

Venue: The World Bank, Washington, D.C., USA



South Asian Network on Economic Modeling (SANEM), a leading think-tank of South Asia, announces the competitive call for papers and participation for the "Fourth SANEM-World Bank North America Discussion Forum 2023" to be jointly organized by SANEM and the World Bank Group on May 5, 2023, at the World Bank premises in Washington, D.C., USA. The core objective of this event is to promote quality economic research among academicians, policy advocates, researchers, students and young aspiring economists living in the North American region as well as in other parts of the globe.

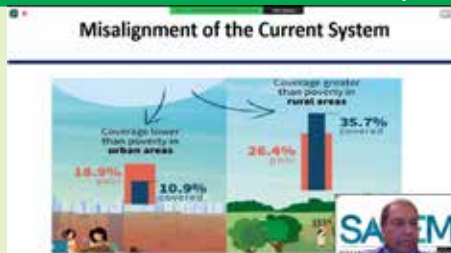
SANEM hosted session on GTAP model

South Asian Network on Economic Modeling (SANEM) organised a virtual session on "An Introduction to GTAP Model", as part of the "Bay of Bengal Regional Trade and Connectivity Capacity Building Program", on 10 October 2022 over Zoom. Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, conducted the session. SANEM, in collaboration with the USAID and U.S. Department of State-funded Cross-Border Infrastructure and Connectivity project (CBIC), has been conducting this program since October 2021.

Dr Selim Raihan attended the azi Symposium

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, attended a program on "Gender Inclusive Financial Ecosystem: Bangladesh Symposium" as a panelist. The program, jointly organised by a2i - Aspire to Innovate and LightCastle Partners, was held on 17 October 2022.

SANEM hosted webinar on social safety net



A webinar titled "Social Safety Net in Bangladesh: How Things Stand?" was organised by South Asian Network on Economic Modeling (SANEM) on 27 October 2022 over Zoom. Dr Bazlul Haque Khondker, Chairman at SANEM attended the webinar as the main discussant. Discussing the existing structure of social safety nets in Bangladesh, he talked about its significance and inadequacies. While discussing the details of the social safety net present in Bangladesh, Dr Khondker reiterated the importance of revisiting the NSSS. MsIrat Hossain, Senior Research Associate at SANEM, was the moderator of the webinar. The webinar was attended by development workers, journalists, academicians, students, researchers and government officials.

SANEM hosted webinar on energy and food prices



A webinar on "Coping with Energy and Food Prices" under the "Bay of Bengal Regional Trade and Connectivity Capacity Building Program", organized by SANEM in collaboration with the USAID and U.S. Department of State-funded Cross-Border Infrastructure and Connectivity project (CBIC), was held on 27 October 2022 over Zoom. Mr Hans Timmer, Chief Economist for the South Asia region of the World Bank, conducted the session. Dr Nihal Pitigala, Lead Economist at WBD, was the moderator. Given the increasing trends in global food and energy prices, the looming prospect of food insecurity is threatening the global economy as well as the BIMSTEC countries. Analysing the nature of this crisis, Mr Timmer discussed how to address the challenges associated with it. Government officials, academicians, researchers, business sector representatives, and development workers of Bangladesh, India, Nepal, Bhutan, Sri Lanka, and Thailand joined the webinar.

e-version: <http://sanemnet.org/thinking-aloud/>



SANEM is a non-profit research organization registered with the Registrar of Joint Stock Companies and Firms in Bangladesh. Launched in January 2007 in Dhaka, it is a network of economists and policy makers in South Asia with a special emphasis on economic modeling. The organization seeks to produce objective, high quality, country- and South Asian region-specific policy and thematic research. SANEM contributes in governments' policy-making by providing research supports both at individual and organizational capacities. SANEM has maintained strong research collaboration with global, regional and local think-tanks, research and development organizations, universities and individual researchers.