

## Editor's Desk

The theme of the March 2023 issue of *Thinking Aloud* is "Building Resilience to Shocks: Priorities, Challenges and Prospects"—which was also the theme of the 6th SANEM Annual Economists' Conference (SAEC) 2023, held on 4 and 5 February 2023. The first page article, "Shocks and Shields: Sustaining Development in a Turbulent Time" analyses the current economic shocks affecting Bangladesh and world economy. The article specified three specific set of problems arising from these shocks: macroeconomic crises, social impacts, and challenges for developing countries in achieving the SDGs. In order to address these issues, there is no alternative to build economic resilience for which, the article argues, four crucial areas need to be addressed: broad-based economic growth, macroeconomic management, strengthening social sectors and strengthening institutions. The article assesses Bangladesh's situation with respect to these four areas and make recommendations for necessary reforms. However, the article notes, there are significant challenges to these reforms as there is a "stable anti-reform coalition", to counter which there is no alternative to strong political will. The second, third, and fourth pages of this issue presents a brief overview of the 6th SAEC 2023. The 6th SAEC 2023, held both in person and online, hosted 20 paper presentation sessions on macroeconomy, labour market, environment and climate change, political economy, health, education, agriculture, poverty, inequality, digital economy, energy, trade, industry, economic growth and development challenges. Economists, academicians, development practitioners, researchers, and students from around the world presented the papers in the two-day conference. A huge number of local and international participants attended the event in person and online. The conference also hosted two panel discussion sessions on "Shocks and Shields: Sustaining Development in a Turbulent Time", and "The Power Dynamics between State and Business: How is Capitalism Evolving in Bangladesh?". The conference speakers were two eminent economists of Bangladesh, Professor Rehman Sobhan and Professor Wahiduddin Mahmud, who spoke in the session, "Rowing Against the Tide". The conference proceedings can be found at the web address, which is also embedded in a QR code, at the end of the fourth page.

## Inside this issue

*Shocks and Shields: Sustaining Development in a Turbulent Time*

Brief overview of 6th SANEM Annual Economists' Conference (SAEC) 2023

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## Shocks and Shields: Sustaining Development in a Turbulent Time

Selim Raihan

The current turbulent time, that we are undergoing, involves massive global supply-side shocks. The nature, length, and depth of these shocks need to be thoroughly investigated to make sense of the current crisis. With the Russia-Ukraine war and the resultant global supply chain disruption in hindsight, there are a lot of uncertainties about how long this shock will persist. However, there are three sets of problems that actually emerged out of these supply-side shocks leading to the turbulent time. These can be categorized as (a) a macroeconomic crisis entailing a long list of problems among which the most pressing ones are a falling growth rate, obstructed recovery from COVID, inflationary pressure, the balance of payment, and debt burden; (b) social impacts ensuing partly from the elongating COVID impacts including poverty, inequality, and labor market among others; and finally (c) problems in achieving larger development goals such as gender equality issues and various other issues related to SDGs concerning whether countries like Bangladesh could achieve the SDGs at all. Of these issues, the effects of the macroeconomic crisis are visible, thanks to the quality data and impact analysis, and we can track down what is happening in this area but, remarkably, social impacts and impacts of larger development goals are not, maybe, because of the lack of regular surveys and update in the respective areas and the inadequacies in the existing ones.

Whether these problems leave debilitating effects or mild ones depends on the resilience of the economy. There are three aspects of economic resilience: the ability to recover quickly from a shock, the ability to withstand a shock, and the ability to avoid the shock altogether. We talk plenty about the first two aspects—recovery and withstand, but less about the last one because there is hardly any way to avoid such shocks. How do we build economic resilience? There are four crucial areas to address in order to build resilience: (a) broad-based economic growth, (b) macroeconomic management including revenue mobilization, budget deficit, financial sector, the balance of payment, etc., (c) strengthening the social sector, especially health and education, and (d) strengthening institutions.

The economic growth performance of Bangladesh is encouraging. But questions remain on the drivers of growth and quality of growth in terms of reduction in poverty and inequality and promoting employment. For example, RMG exports and remittances have been the major drivers for a prolonged period of time without a major tendency to seek alternatives, and the scenarios of poverty, inequality and employment in the midst of strong growth stories is still a major source of concern. The challenges in these areas have intensified during the crisis. RMG exports and remittances cannot be the major drivers of growth for eternity as our economy will eventually shift to a different structure in the future and we need to seek alternatives. Specialized Economic Zones (SEZ) and mega-infrastructure projects can be the possible source of major growth in terms of the potential of attracting investments, both domestic and foreign. However, the challenges of implementation of these projects on time and in cost-effective manner must be duly addressed. The diversification of economic and export structures is obligatory and there is need for broad-based industrial policies in this regard.

Coming to macroeconomic management, until the onset of the crisis Bangladesh was successful in terms of managing the budget deficit, current account deficit, inflationary pressure, exchange rate stability, and growing foreign reserve. But despite the macroeconomic successes, the country is confronting several long-standing challenges which

undermine resilience. The most pressing ones are very low tax-GDP ratio, high degree of nonperforming loans and weak governance in the banking sector, low level of foreign direct investment, misalignment of exchange rate hurting export promotion and export diversification, large amount of illicit outward money transfer encouraging hundi, and high amount of subsidies in the annual budget and inefficiency in budget implementation.

In the social sector, there have been significant improvements in child and maternal mortality, life expectancy, gross school enrollment, and gender parity in primary education. However, the question remains on the quality of education and health care to confront the emerging challenges. One big question is, are we doing enough for reaping the benefits of demographic dividend? The answer is no. Especially the issue of policy paralysis related to public spending on education and the health sector is a major issue as the country has been maintaining a poor track record of very low public spending on health and education over the last two decades. Furthermore, lack of progress in the development of required skills remains a big challenge.

The challenges of poverty, inequality, and employment are acute, they became more persisting during COVID. Surveys conducted by SANEM came out with findings that there was a rise in the poverty rate and labor market distortion during COVID. Though there were some recoveries, the concern is that the ongoing macroeconomic crises might have made the situation worse.

For building economic resilience, functioning of institutions is critically important. However, there are longstanding challenges in Bangladesh with respect to weak formal institutions as manifested through ineffective bureaucracy and regulatory quality, little progress in transparency and accountability, lack of control of corruption, and weak enforcement of rule of law, and property rights. In the absence of well-functioning formal institutions, there is a dominance of informal institutions which undermines economic resilience.

For building economic resilience, the country needs to undertake important reforms. The major areas of reforms include reforms in critical economic domains such as taxation, financial sector, budget management, export diversification, trade policy, etc., and reforms in critical social domains such as health, education, social safety net, labor market, etc. Interestingly, there is a consensus on the need for reform. The 6th, 7th, and 8th five-year plans of the government have highlighted many of the discussions on reforms.

Although there is vibrant enthusiasm for the reform, little progress is achieved so far. Reasons may involve confusion about reform objectives and reform results, strong resistance from vested interest groups as they can be hurt by the reforms, and lack of understanding on the adjustment costs of reform. Another less talked about but an important reason is the misalignment of the actors in terms of influence and interest for reform. For example, there are actors with high-interest for reform but who have little influence. On the other hand, there also are actors with high-influence but who have little interest for undertaking reform. This suggest, there are missing actors concerning high-interest and high-influence for reform in Bangladesh. Also, there is a strong incentive to maintain the status quo where the generation of rents from the existing system and distribution of such rents among the influential actors perpetuates the so-called "stable anti-reform coalition". Looking at the power-interplay matrix of the actors, it is obvious that the existing highly influential actors have little incentives to break the "stable anti-reform coalition". Only a strong political will for reform can break this so called "stable anti-reform coalition".

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Conference Speeches	Panel Discussions		Breakout Session 1	Breakout Session 2	Breakout Session 3
Rowing Against the Tide	Shocks and Shields: Sustaining Development in A Turbulent Time	The Power Dynamics between State and Business: How is Capitalism Evolving in Bangladesh?	Labour Market I	Macroeconomy I	Environment and Climate Change I
<p>Two eminent economists, Professor Rehman Sobhan and Professor Wahiduddin Mahmud spoke at the session titled 'Rowing Against the Tide'. The session was moderated by Dr Selim Raihan. Professor Wahiduddin Mahmud discussed some pertinent issues regarding macroeconomy and the shocks it absorbed. Stressing on the importance of proper evaluation of mega projects, he argued that it is important to assess the cost-benefit of the mega projects beforehand and complete the projects in time. He pointed out that whether the mega projects will alleviate private sector investment should be taken into account in planning. He opined that to cope with shocks, the fiscal policy, exchange rate regime, aggregate supply and demand policies need to be coordinated efficiently. He also discussed the dynamics behind inflation. He emphasized on introducing reforms in the banking sector. Elaborating the need to expand regional trade, he argued for revitalizing regional multi-lateral bodies to boost trade and connectivity within the South Asia region. Professor Rehman Sobhan shared his insights on the current shocks that the Bangladesh economy is faced with. He discussed the process through which short-term shocks can translate into a deep-seated economic crisis. In order to build resilience, he argued, four areas need to be addressed: macroeconomic shocks, sorting of priorities, nature of governance and regional dimension of shocks. Professor Sobhan emphasized on ensuring transparency in governance through the 'Smart Bangladesh' agenda. He discussed the challenges of growth inducing strategies and the ways policies can often lead to high inflation. Discussing the hardships Bangladeshi immigrant labourers face abroad, Professor Sobhan stressed on creating a skilled labour force. He argued that education and health sectors need as much attention as mega infrastructures, and investments in these sectors is an integral part of the strategy for development of human capital. In conclusion, he shed light on a new global economic phenomena—deglobalization. In this regard, he discussed the geo-political and economic dynamics with respect to China's rising influence in international trade.</p>	<p>The panel discussion session titled 'Shocks and Shields: Sustaining Development in A Turbulent Time', was moderated by Dr Bazul Haque Khondker, Professor, Department of Economics, University of Dhaka, and Chairman, SANEM. Professor Shamsul Alam, Honorable State Minister, Ministry of Planning, People's Republic of Bangladesh, was present at the session as the chief guest. The distinguished panellists were: Dr Ahsan H. Mansur, Executive Director, PRI; Dr Hossain Zillur Rahman, Executive Chairman, PPRC; Professor Mustafizur Rahman, Distinguished Fellow, CPD and Dr Zahid Hussain, Economist, Bangladesh. The session commenced with a trigger presentation focused on the recent economic shocks Bangladesh experienced and ways to recover from these shocks, delivered by Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director, SANEM. After the presentation, Dr Ahsan H. Mansur discussed aspects and issues of macroeconomic management and the impact of the dollar crisis on imports. He also discussed issues such as export, remittance flow and balance of payments. Dr Hossain Zillur Rahman shed light on some serious social problems that are results of the recent macroeconomic shocks. He stressed on the importance of informed and rational discussions among the policymakers. Professor Mustafizur Rahman pointed out that to build resilience, the export basket needs to be diversified. Besides, trade-offs between macroeconomic indicators need to be chosen more prudently to restrain further deterioration of the economy. Dr Zahid Hussain argued that the view of the policymakers and the mass people need to be aligned if proper resilience to the economics shocks is to be built. He suggested that immediate attention should be given to trade, financial sector, urban reform and human capital. Honorable State Minister Professor Shamsul Alam pointed out the achievements in economic and social indicators over the last decade. He also presented a detailed account of the government's initiatives to address the challenges in various sectors.</p>	<p>The panel discussion session was chaired by Professor Rounaq Jahan, Distinguished Fellow, CPD. The distinguished panellists of the session were: Dr Mahbubul Mokaddem, Professor, University of Dhaka; Dr Debapriya Bhattacharya, Distinguished Fellow, CPD; Dr Nazrul Islam, Founder, BEN; Dr Shapan Adnan, Former Professorial Research Associate, SOAS, University of London and Dr Ashikur Rahman, Senior Economist, PRI. The sessions commenced with a trigger presentation by Dr Mirza M. Hassan, Senior Research Fellow, BIGD. In the trigger presentation, Dr Hassan presented a brief account of the evolution of the dynamics between businesses and state since the independence of Bangladesh. In the panel discussion, Dr Islam discussed the historical context of capitalism in Bangladesh. He also discussed the growing influence of businesses in macro level policymaking. Dr Rahman said that in capitalism, the government works very closely with the businesses and a lot of large-scale corporations hold veto power in the way of developing new legislations. He also mentioned that as long as the political system will remain vulnerable to capitalism, rogue businessmen will profit off that and power dynamics will stay that way. Dr Adnan mentioned one of the main issues of capitalism is that regardless of liberal and non-liberal politics, capitalists always tend to contest with each other. And in this way, the agenda of the capitalists wins in the end. Dr Mokaddem discussed the theoretical framework presented in Dr Hassan's presentation and the complexities of distinguishing different businesses and determining their relationship with the state. He explained that three "M"s, namely, Money, Muscle and Manipulation are the defining characteristics of the power dynamics in Bangladesh. Dr Bhattacharya discussed the process of capital accumulation in Bangladesh, and the way the regulatory mechanisms were used by certain groups in that regard. Pointing out the globalized nature of the new middle and upper-middle class of the country, he argued that these groups will strive to counter the existing power dynamics.</p>	<p>The session was chaired by Dr Mustafa K. Mujeer, Executive Director, Institute for Inclusive Finance and Development (InM). As the discussant, Dr Md. Farid Uddin Khan, Professor, Department of Economics, Rajshahi University, was present. The papers presented were: "Online Freelancing and Women's Economic Empowerment: Evidence from a RCT in Bangladesh", by Mr Md. Raied Arman, Senior Research Associate, BIGD; "Occupational Health in the Context of High Labour Market Informality in Bangladesh: Evidence from Nationwide LFS", by Ms Afia Mubasshira Tiasha, Research Associate, SANEM; "Labour Productivity, Employment Elasticity and Structural Transformation in Uttar Pradesh", by Dr Nagendra Kumar Maurya, Assistant Professor of Applied Economics, University of Lucknow, India and "Labour Scarcity and Explanations for an Endogenous Natural Rate of Growth: Evidence from Developed Economies", by Ms Sabarni Chowdhury, Research Associate, ICRIER, India.</p>	<p>The session was chaired by Dr Monzur Hossain, Research Director, Bangladesh Institute of Development Studies. Mr Bernard Haven, Senior Country Economist, Bangladesh Office, The World Bank, was present as the discussant. The papers presented were: "Deficit Financing with National Saving Certificate and its Macroeconomic Consequences on Bangladesh's Economy", by Mohammad Mahabub Alam, PhD Candidate, Crawford School of Public Policy, ANU; "Fiscal Policy Response to COVID-19 Pandemic in Pakistan", by Professor Saira Ahmed, PEP Network, Pakistan; "Exchange Rate Pass-Through and Data Frequency: Firm-Level Evidence from Bangladesh", by Dr Md. Deluair Hossen, Post-Doctoral Research Associate, University of Tennessee, USA and "Organization Capital and Optimal Monetary Policy Inertia", by Dr Bidyut Talukdar, Associate Professor, Department of Economics, Saint Mary's University, Canada.</p>	<p>The session was chaired by Dr A. K. Enamul Haque, Professor of Economics, East West University. Mr Sayed Jubair Bin Hossain, Lecturer, Department of Economics, University of Dhaka was present as the discussant. The papers presented in the session were: "Depiction of Real Scenario of Climate Change Using Rainfall, Sunshine &amp; Humidity Trends in Patenga Station, Chittagong, Bangladesh", by Ms Arpita Datta, Lecturer, Premier University; "Impact of European Union Policy Tools on CER Prices - Feeble Future of CDM Market", by Ms Komal Biswal, PhD Student, JNU, India; "Multidimensional Vulnerability of Household to Climate Change: Evidence from Punjab, Pakistan", by Dr Bushra Yasmin, Professor of Economics, FJWU, Pakistan and "Role of ICT Diffusion, Energy Consumption, and Institutional Quality on Environmental Sustainability in Emerging Economies", by Ms Anushka Verma, Research Scholar, Department of Economics and Finance, BITS, India.</p>
Breakout Session 7	Breakout Session 8	Breakout Session 9	Breakout Session 4	Breakout Session 5	Breakout Session 6
Education	Macroeconomy II	Digital Economy	Health I	Agriculture and Food Security	Labour Market II
<p>The session was chaired by Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka and Research Director, SANEM. The discussant was Dr S. M. Zulfiqar Ali, Senior Research Fellow, Bangladesh Institute of Development Studies (BIDS). The papers presented were: "Determinants of Female Participation in the Tertiary level of Education in Bangladesh", by Dr Md Deen Islam, Associate Professor, DU; "Investigating Educational Inequality in Bangladesh: A Decomposition Analysis", by Mr Nadim Uddin, Lecturer, Sheikh Hasina University, and Mr Sakil Ahmed, Lecturer, DU; "Heterogeneity in Education and in Return to Education among Eight Divisions in Bangladesh: A Comparative Study between Wage Earners and Entrepreneurs", by Mr Ekramul Hasan, Research Associate, SANEM and "Analysing the Role of Household Resources to Reduce the Gender Gap in Private School Enrolment: Recent Evidence from India", by Dr Pradeep Kumar Choudhury, Assistant Professor, Zakir Husain Centre for Educational Studies, JNU, India.</p>	<p>The session was chaired by Dr Masrur Reaz, Chairman, Policy Exchange of Bangladesh. As the discussant, Mr Md. Jillur Rahman, Assistant Professor, Department of Economics, Jagannath University, was present. The session hosted 3 research paper presentations. The first paper, titled, "Do Interest Rate Controls Work? Evidence from Bangladesh", was presented by Mr Sajid Bin Hasnat, Research Assistant, Department of Economics and Social Science, BRAC University. The second paper, titled, "A Test of the Balassa-Samuelson Hypothesis on the Real Exchange Rate for Newly Industrialized Countries Using the Generalized Method of Moments", was presented by Ms Asma Ul Hosna Mim, Student, Department of Economics, Comilla University. The third paper, titled, "The Impact of FDI on the Agriculture Sector in Bangladesh: An Econometric Analysis", was presented by Mr Yousuf Hossain, Student, Mawlana Bhashani Science and Technology University (MBSTU).</p>	<p>The session was chaired by Dr Atiur Rahman, Professor, Department of Development Studies, University of Dhaka. The discussant was Mr Sakil Ahmed, Lecturer, Department of Economics, University of Dhaka. The papers presented were: "Do Digitalization and Technological Progress Expedite the Digital Inequality in Emerging South Asian Countries?", by Ms Shamima Nasrin, Joint Director, Bangladesh Bank; "Nexus between Digitalization, Productivity, and International Trade Participation: Firm-level evidence from India's Unorganized Sector MSMEs", by Dr Neha Jain, Assistant Professor, IIFT, India; "How has COVID-19 and the Economic Crisis Shaped Platform-Mediated Gig Work in Sri Lanka? Evidence from a Field Survey", by Ms Nimaya Dahanayake, Research Assistant, Centre for a Smart Future, Sri Lanka and "E-Commerce, &amp; the Indian Retail and Manufacturing Sectors- An Empirical Analysis with a Specific Focus on Organized Sector MSMEs", by Ms Sugandha Huria, Assistant Professor, IIFT, India.</p>	<p>The session was chaired by Dr Sabina Faiz Rashid, Professor, BRAC JPG School of Public Health. The discussant was Dr Atonu Rabbani, Professor, BRAC JPG School of Public Health. The papers presented were: "A Systematic Scoping Review on People-Centered Economy for Building Macroeconomic Resilience in Healthcare Using Perceived Economic Model of Health Equity in the context of South Asian LMICs", by Ms Fahmida Akter, Student, IHE, DU; "Child Health Outcome in Nepal: Inequalities and Determinants", by Dr Purna Bahadur Khand, Associate Professor of Economics, Pokhara University, Nepal; "Does Controlling for Scale Heterogeneity Better Explain Respondents' Preference Segmentation in Discrete Choice Experiments? A Case Study of US Health Insurance Demand", by Dr Suzana Karim, Assistant Professor, IHE, DU and "Effect of Tobacco Consumption on Health-related Quality of Life and Health Care Utilization of Adult Population of Korail Slum in Dhaka, Bangladesh", by Mr Mohammad Ihtesham Hassan, Student, IHE, DU.</p>	<p>The session was chaired by Dr Hasneen Jahan, Professor, Department of Agriculture Economics, Bangladesh Agricultural University (BAU). The discussant was Dr M. Nahid Sattar, Associate Professor, Department of Agriculture Economics, Bangladesh Agricultural University (BAU). The papers presented were: "Risk Aversion, Adoption of Safety Nets and Food Security in India: Interlinkages between Crop-Insurance and Crop-Diversification", by Mr Dinamani Biswal, PhD Student, IIT Tirupati, India; "Land Utilization in Wheat Production of Bangladesh: What Affects Farmers' Efficiency?", by Mr Sourav Mohan Saha, Lecturer, Khulna Agricultural University; "Drivers of Agricultural Commercialization and its Impact on Household Food Security in Kenya", by Mr Peter Kipkorir, PhD Student, Moi University, Kenya and "Prevalence of Undernourishment and Its Associated Factors as a Hardship in Asian and African Regions; a Cross-Sectional Study", by Ms Sathsarani Weerasinghe, Student, USJ, Sri Lanka.</p>	<p>The session was chaired by Dr Barkat-e- Khuda, Former Professor and Chairman, Department of Economics, University of Dhaka and Dr Muzaffer Ahmad Chair Professor, Bangladesh Institute of Bank Management (BIBM). As the discussant, Dr A S M Shakil Haider, Assistant Professor, Department of Economics &amp; Social Sciences, Brac University, was present. The papers presented were: "Are Overly Attractive Government Jobs Distorting the Labour Market? Evidence from Bangladesh", by Ms Shahida Pervin, PhD Student, GRIPS, Japan; "Relative Occupational Aspirations and Youth Unemployment in India", by Mr Basit Abdullah, PhD Student, CDS, India; "Social Groups and Unequal Employment Opportunities in Skilled Occupations in Indian Manufacturing Sector- Endowment Gap and Discrimination", by Dr Tanima Banerjee, Assistant Professor, Adamas University, India and "COVID-19, Lockdown &amp; Reverse Migration in Indian Labour Market: Evidence from Periodic LFS 2020-21", by Dr Puneet Kumar Shrivastav, Assistant Director, NILERD, India.</p>
Breakout Session 10	Breakout Session 11	Breakout Session 12	Breakout Session 10	Breakout Session 11	Breakout Session 12
Energy	Poverty and Inequality I	Labour Market III	Energy	Poverty and Inequality I	Labour Market III
			<p>The session was chaired by Dr Helal Ahammad, Professor, Department of Economics, North South University (NSU). As the discussant, Mr Rabiul Islam Rabi, Associate Director, Research and Policy Integration for Development (RAPID) was present. The papers presented were: "Carbon Border Adjustment Mechanism: Inference from the Perspective of South Asian and Southeast Asian Nations", by Mr Saswata Chaudhury, Senior Fellow, TERI, India; "Energy Poverty and Financial Inclusion: Empirical Evidence from Rural Bangladesh", by Ms Samiha Islam, Student, Department of Economics, University of Dhaka; "Role of Renewable Energy in Green Economic Growth: Evidence from Selected Emerging Market Economies", by Ms Megha Chhabra, Research Scholar, BITS, India and "Regional Co-operation for Enhanced Clean Energy Trade in the Ganga-Brahmaputra-Meghna Basin", by Ms Baishali Lodh Chowdhury, M. Phil Student, Tata Institute of Social Sciences, Mumbai and Research Associate, CUTS International, India.</p>	<p>The session was chaired by Dr Mohammad Abu Eusuf, Professor, Department of Development Studies, University of Dhaka. Dr Narayan C. Das, Associate Professor and Senior Research Fellow, BRAC Institute of Governance and Development, BRAC University was present as the discussant. The papers presented were: "Estimating COVID-19 Economic Vulnerability from Outer Space - A District Level Analysis for Bangladesh", by Mr Syed Rafsan Ali, Student, EWU; "Employing the Multidimensional Poverty Lens to Deliver Livelihood Support to the Urban Poor: Lessons from a UNDP Bangladesh Intervention", by Ms Sarah Sabin Khan and Mr Shadlee Rahman, Research Officer, UNDP Bangladesh; "Understanding Shocks, Stressors and Resilience Dynamics in Rural Bangladesh", by Mr Sadat Anowar, Research Analyst, IFPRI; "Does Poverty Hinder Cognitive Skills Development? An Empirical Study from Sylhet", by Mr Mir Rafiul Ahmed and Mr Md. Arman Shaid, Student, SUST.</p>	<p>The session was chaired by Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka and Research Director, SANEM. Dr Shubhashish Barua, Associate Professor, Department of Development Studies, University of Dhaka was present as the discussant. The session hosted 3 research paper presentations. The first paper, titled, "Effect of Remittance on Household Shock Adjustment", was presented by Mr Sheikh Tausif Ahmed, Student, Department of Economics, University of Dhaka. The second paper, titled, "Impact of Domestic Remittances on Financial Inclusion: An Empirical Study of South Asia", was presented by Ms Suraiya Binte Ali, Research Associate, Department of Development Studies, University of Dhaka. The third paper, titled, "Determinants in Shifts of People from Farming to Non-Farming Occupations in between the Generations", was presented by Dr Badri Aryal, Lecturer, Faculty of Humanities and Social Sciences, Pokhara University, Nepal.</p>

## Breakout Session 13

## Political Economy

The session was chaired by Dr Kazi Maruful Islam, Professor, Department of Development Studies, University of Dhaka. The discussant was Dr Amin Masud Ali, Associate Professor, Department of Economics, Jahangirnagar University. The papers presented were: "Russia-Ukraine Conflict and the Global Governance of Climate Change: A Critical Review of Commentaries and Arguments", by Ms Roksana Islam Sujana, Assistant Commissioner, Dhaka Metropolitan Police; "Health Costs of a "Healthy Democracy": The Impact of Peaceful Political Protests on Healthcare Utilization", by Dr Adnan M. S. Fakir, Lecturer in Economics, University of Sussex; "Converging Districts and Diverging States: Resolving the Puzzle of Regional Growth Dynamics in India", by Dr Debajit Jha, Associate Professor, O. P. Jindal Global University, India and "Election and COVID-19 Vaccination: The Case of India", by Dr Prasenjit Sarkhel, Associate Professor, University of Kalyani, India.

## Breakout Session 16

## Economic Growth and Development Challenges

The session was chaired by Dr Bazlul Haque Khondker, Professor, Department of Economics, University of Dhaka and Chairman, SANEM. The discussant was Mr Md. Tuhin Ahmed, Lecturer, Department of Economics, Sheikh Hasina University. The papers presented were: "Environmental-cost Adjusted National Accounts for Coal Mining in India", by Mr Dasarathi Padhan, PhD Student, National Institute of Science Education and Research, India; "Structural Comparison of Regional Growth between China and India", Dr Sunetra Ghatak, Assistant Professor, O. P. Jindal Global University, India; "Macroeconomic Determinants of Income Inequality in South Asia", by Ms Kanthasamy Tharani, Student, University of Sri Jayewardenepura, Sri Lanka, and "A Proposal of Dynamic Human Development Index for G7 Countries: Re-visiting Human Development Index", by Ms Bhawna Mudgal, Research Scholar, Central University of Rajasthan, India.

## Breakout Session 19

## Gender Inequality

The session was chaired by Dr Nazneen Ahmed, Country Economist, UNDP Bangladesh. Dr Kanti Ananta Nuzhat, Associate Professor, North South University (NSU), was present as the discussant of the session. The papers presented were: "Persisting Gender Inequality: Time Use for Paid and Unpaid Work", by Ms Jyoti Thakur, Senior Research Fellow, Institute for Social and Economic Change, India; "Gender Pay Gap in the Microfinance Industry: Empirical Evidence", by Dr Md Aslam Mia, Senior Lecturer, Universiti Sains Malaysia; "Impact of Intimate Partner Violence on Children's Nutritional Outcome in India: Evidence from National Family Health Survey 2019-21", by Dr Amrita Chatterjee, Assistant Professor, Madras School of Economics, India and "Impact of Women's Education on Fertility Rate in South Asian Countries", by Ms Fathima Rakeesa, Student, Department of Business Economics, University of Sri Jayewardenepura, Sri Lanka.

## Breakout Session 14

## Trade and Industry I

The session was chaired by Dr A. K. M. Atiqur Rahman, Professor, Department of Economics, North South University (NSU). As the discussant, Mr Md. Saiful Islam, Lecturer, Department of Economics, University of Dhaka, was present. The papers presented were: "Measuring Vulnerabilities of Trade Blocs during the COVID-19 and Endemic Period in the World", by Dr Raghu Bir Bista, Associate Professor, Department of Economics, Tribhuvan University, Nepal; "India's Possible Alignment with the RCEP: A Partial and General Equilibrium Impact on Economy Wide Variables and Carbon Emissions", by Dr Somesh Mathur, Professor, IIT Kanpur, India; "Impact of Pandemic on Firm Performance in India across Size and Sectors", by Dr Akhilesh K. Sharma, Assistant Professor, ISID, India and "Vaccine Manufacturing Industry of India: Structure, Size and Competitiveness", by Dr Shailender Kumar, Associate Professor, Institute for Studies in Industrial Development, India.

## Breakout Session 17

## Labour Market IV

The session was chaired by Dr Mohammad Mainul Islam, Professor, Department of Population Sciences, University of Dhaka. The discussant was Mr Towfiqul Islam Khan, Senior Research Fellow, Centre for Policy Dialogue (CPD). The papers presented were: "Building Resilience to Shock for Workers in the RMG Sector: Role of Social Policies", by Ms Maheen Sultan, Senior Fellow of Practice and Head of Gender and Social Transformation Cluster, BIGD and Ms Iffat Jahan Antara, Senior Research Associate, BIGD; "Demographic Transition and Economic Growth: A Comparative Study of India and Bangladesh", by Ms Ishika Jaiswal, PhD Student, University of Lucknow, India; "Who is More Likely to be Underutilized in the Labour Market of Bangladesh?" by Mr Md. Tuhin Ahmed, Lecturer, Sheikh Hasina University; "The Digital Drive: Structural Transformation of Employment in India through Digitalization", by Mr Abhishek Singh, Research Scholar, Department of Applied Economics, University of Lucknow, India.

## Breakout Session 20

## Health II

The session was chaired by Dr Rumana Huque, Professor, Department of Economics, University of Dhaka. Dr Md. Deen Islam, Associate Professor of Economics, University of Dhaka was present as the discussant of the session. The papers presented were: "Had We Chosen the Right Location for Our Livelihood? Impact Over Health: Empirical Evidence from India", by Mr Binay Shankar, PhD Student, Shiv Nadar University, India; "Socio-Economic Risk Factors for Antenatal Care Attendance in Bangladesh: An Empirical Analysis Utilizing the Hurdle Negative Binomial Model", by Ms Faria Hossain Borsha, Lecturer, Department of Economics, Premier University; "Towards Distributive Equity of Health Insurance: Evidence from Nationally Representative Survey in India", by Mr Milind Kumar Yadav, PhD Student, IIT Roorkee, India and "Exploring the Determinants of Access to Health and Psychosocial Support Services among Rohingya Refugees in Bangladesh: Does Health Expenditure Matter?", by Ms Afia Mubasshira Tiasha, Research Associate, SANEM.

## Breakout Session 15

## Poverty and Inequality II

The session was chaired by Dr Muhammad Shahadat Hossain Siddiquee, Professor, Department of Economics, University of Dhaka. Mr Abul Kalam Azad, Assistant Professor, Department of Economics, University of Dhaka was the discussant. The papers presented were: "Regional Disparities in Child Poverty: A Multiple Overlapping Deprivation Analysis of Bangladesh", by Ms Farzin Mumtahena, Student, Department of Economics, DU; "Assessing the Consumption Inequality and Patterns of the Middle Class in Bangladesh", by Mr Hasibul Hasan, Student, Department of Economics, DU; "A Comprehensive Econometric Analysis of Food Security in Bangladesh and Policy Recommendation", by Mr Abdul Zabbar Sakil, Research Associate, SANEM; "Examining the Impact of Water Poverty Index on Human Capital Index: A Case Study of India", by Ms Suchitra Pandey and Ms Pooja Yadav, PhD Student, BITS, India.

## Breakout Session 18

## Trade and Industry II

The session was chaired by Dr M. A. Razaque, Research Director, Policy Research Institute (PRI). The discussant was Mr Md. Nazmul Hossain, Assistant Professor, Department of Economics, University of Dhaka. The papers presented were: "Do Sri Lankan Firms Oppose Trade Liberalization? Evidence from an Experiment Survey", by Mr Anushka S. Wijesinha, Director and Co-Founder, Centre for a Smart Future, Sri Lanka; "Are Export Standards Always 'Optimum'? -A Game Theoretic Analysis", Dr Atreyee Sinha Chakraborty, Assistant Professor, Gokhale Institute of Politics and Economics, India; "Factors that Impact Agricultural and Manufacturing Trade of India with ASEAN Trading Partners", by Ms Saba Gulnaz, PhD Student, Department of Economics, Central University of Rajasthan, India and "Digitalization and Exports: A Case of Indian Manufacturing MSMEs", by Ms Sugandha Huria, Assistant Professor, IIFT, India.

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