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HASINOMICS: BANGLADESH IS A DEVELOPMENT MIRACLE

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ABSTRACT OF THE MASTER'S THESIS

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<p>Abstract</p> <p>This thesis investigates the core principles of Hasinomics, an economic doctrine of a statesman named Sheikh Hasina, who is currently serving as third consecutive term Prime Minister of Bangladesh since 2009. It refers to a vision and pragmatic economic policies aimed at transforming Bangladesh into a middle-income country by 2021 and developed by 2041, free from hunger and poverty by ensuring economic development and improving the living standards of mass people by creating employment. The term Hasinomics encompasses Hasina and economics. Her development philosophy is idealized by the meld of welfare capitalism and pragmatic socialism. It presents the reasons why Hasinomics was necessary, the key determinants of Hasinomics, and how this policy was implemented. It shows that Bangladesh's economic policy since the reestablishment of the democratic regime in 1991, so Hasinomics has involved a high component of better implementation. The thesis examines the record of economic growth under Hasina administration as well as her new social welfare policy and employment programs to make economic growth more inclusive. This paper discusses the comparative policy analysis and development agenda of her counterpart Begum Khaleda Zia's regime. It also investigates that how Bangladesh can be an economic example for other LDCs and developing countries.</p> <p>Findings</p> <p>The study uncovers that Bangladesh has been growing fast and achieved steady growth and development in Sheikh Hasina's regime than her counterpart Khaleda Zia's regime in major development indicators. We may further investigate the true impact of Hasina's doctrine, role, and leadership in the development process of Bangladesh. It reveals that in recent time Bangladesh has attained more progress than the two neighbouring countries -Pakistan and India in key development index. In addition, Bangladesh is far ahead of Pakistan in major development indicators.</p>			
Keywords Hasinomics, Development Miracle, Economic Transformation, Digital Bangladesh, LDCs, Developing Country, Poverty Reduction.			

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A. BACKGROUND AND MOTIVATION OF THE STUDY

The prime motivation for selecting this topic is to explore how Bangladesh has been transformed from a least developed country (LDC) to a developing country over the last 12 years by the vision and policy of Bangladesh's current Premier Sheikh Hasina. Bangladesh emerged with war-torn ravage on 26th March 1971, Independence Day, and achieved victory on 16th December 1971 after nine months of devastating war and struggle by the blood and life of 3 million people and raped 0.2 million women. The country earned the victory from Pakistan. The newly born country started its journey with 90 percent poverty, devastated infrastructure, zero foreign exchange reserves, and a serviceable currency. Over the last 50 years, Bangladesh has already been proved wrong Former US Secretary of State Henry Kissinger's infamous quote 'Bangladesh is a bottomless basket' (Rahman, 2019). Bangladesh's nominal GDP per capita income is \$2,227 in FY2020 from \$120 in FY1972.

The Founder President and Father of the Nation Sheikh Mujib's post-liberation policy agenda was influenced by his vision for an independent Bangladesh that the peasants and workers come out from exploitation and to eliminate inequality between the rich and the poor (Jahan and Sobhan, 2020).

On 15th August 1975, Mujib was assassinated with most of his family members except his two daughters, current Prime Minister Sheikh Hasina, and Sheikh Rehana. Post-Mujib regime Bangladesh had ruled by two consecutive military rulers, Ziaur Rahman and Hussain Mohammad Ershad. Bangladesh had lost its ideals and direction. In the post-military regime in 1991, Sheikh Hasina's counterpart Begum Khaleda Zia became the prime minister. Then in 1996, Sheikh Hasina became the Prime Minister for the first time. She has taken the fifth Five-year plan, and her focus was to improve infrastructural development, reduce poverty, ensure food security and social safety net, and so on. In 2001, her counterpart Begum Zia again took over the power, but the country was highlighted in the world media due to massive corruption and militancy. According to the Transparency International Bangladesh (TIB) report, Bangladesh became the most corrupted nation in the world in four consecutive years during her tenure.

After Begum Zia's tenure, the arm forces-backed caretaker government had taken the power. After two years, the caretaker government had arranged an election on 29th December 2008, and the Present Premier Sheikh Hasina came in power with a landslide victory. Before the election, Hasina had pledged to the mass people what she would do if she elected. According to the 2008 election manifesto of Bangladesh Awami League presented by Sheikh Hasina, President of the party, then elected Prime Minister and consecutive third term, total fourth term Prime Minister of Bangladesh assured of social justice, environmental protection, human rights, and equal opportunities, and where the rule of law and good governance flourish. She also promised that we envision a liberal, progressive, and democratic welfare state. Simultaneously we anticipate Bangladesh, which by 2021, will be a middle-income country where poverty will be drastically reduced, where our citizens will be able to meet every basic need, and where development will be on the fast track, with ever-increasing rates of growth. Towards that goal, Bangladesh Awami League will frame a strategy paper for both mid-term and long-term plans, at the core of which will be the promise to become the country as technology-based 'Digital Bangladesh' and her election motto was 'A Charter for Change', which in Bengali means 'Din Bodoler Synod'.

In 2009, Hasina had started her second term premiership with immense hope and aspirations of the people. Her government's top priority was to protect Bangladesh from the hit of the great recession of 2008. She then focused on building infrastructural development, employment generation, ensuring social safety net, and improving people's living standards by reducing poverty.

Hasina presented the election manifest (2018), Bangladesh on March towards Prosperity which focuses on 33 sectors to be dealt with two strategic plans -- the SDGs and Delta Plan 2100. The key areas to increase the GDP growth to 10 percent from 7.8 percent in the next five years and bring down the poverty rate to zero from about 22 percent now by 2041.

Bangladesh was known to the world only for natural calamities, wrenching poverty, famine, and political violence for the greater part of our history. While they were

certainly not a reflection of the aspiration of our nation. Our people's Resilience against countless natural disasters and crises is the bigger story. (Rahman, 2019).

According to the Bangladesh Economic Review (BER) report that a comprehensive review of the 6th Five year plan (2011-2015) & 7th Five Year Plan (2016-2020), the first perspective plan (2010-2021), the second Perspective Plan (2PP, 2021-2041) and the long-term Bangladesh Delta Plan 2100 has taken during the Hasina regime since She became premier in 2009.

B. RESEARCH AIMS AND OBJECTIVE OF THIS THESIS

The aims of the thesis

This thesis paper aims to investigate the real scenario of the transformation of Bangladesh's economy. It assesses how Hasinomics has played an instrumental role in graduating from a least developed country (LDC) to a developing country. It also examines how Bangladesh can be an economic example for other LDCs and developing countries.

The objectives of the thesis

1. Investigate the effectiveness of Hasinomics
2. Study the existing research about Sheikh Hasina's policy and development progress in Bangladesh.
3. Analyze the living standards of the people of Bangladesh.
4. Critically Compare the Hasinomics policy and effect with her counterpart Khaleda Zia.
5. Excerpt Bangladesh's economic growth in comparison to other LDCs and developing countries.
6. Recommend the path for future study.

1. INTRODUCTION

This thesis analyses the doctrine of Hasinomics, an economic doctrine of a statesman named Sheikh Hasina, who is currently serving as third consecutive term Prime Minister of Bangladesh since 2009. It refers to a vision and pragmatic economic policies aimed at transforming Bangladesh into a middle-income country by 2021 and developed by 2041, free from hunger and poverty by ensuring economic development and improving living standards of the mass people by creating employment. The term Hasinomics encompasses Hasina and economics.

In February 2021, Bangladesh has received the final recommendation on its graduation from LDCs status by the UN Committee for Development Policy (CDP) before the nation marked the golden jubilee of its independence on 26th March 2021. The country has been on the United Nation's LDCs list since 1975.

In 2018, Bangladesh fulfilled all the criteria necessary for its graduation to a developing country. According to the UN rules, a country will get a final recommendation for graduation if the country can meet the criteria in two tri-annual reviews in a row.

According to the United Nations (UN), a country is eligible to graduate from the LDCs to a developing country if it has a Gross National Income (GNI) per capita of \$1,230 or above for three years, a Human Development Index (HDI) of 66 or above and an Economic Vulnerability Index (EVI) of 32 or below.

Bangladesh has met the three conditions at a satisfactory level. The country's GNI per capita was \$1,827 in 2020, the HDI is 75.3, while EVI is 25.2.

In 2015, Bangladesh was recognized by the United Nations (UN) as one of the lower middle-income (LMC) countries in the world because of the positive economic indicators and overall economic development in all sectors. Breaking out of the low-income tag has been an avowed goal of all countries that have languished in the cellar for a long (Ahsan & Ahsan, 2018).

According to the IMF report (2021), Bangladesh is expected to achieve 5.24 percent GDP growth in FY2020 even during the Covid-19 pandemic, where most countries are experiencing negative growth. Now the country is facing the new challenge of poverty reduction due to the covid-19 pandemic.

Bangladesh's stable economic growth over the past two decades and its gradual integration into the global economy have made it a model for economic development. Bangladesh's GDP grew by 8.15 percent in FY2019, and higher rates were anticipated. Now the country is struggling to recover from the slowdown caused by the COVID-19 (Salim & Kabir 2020).

According to Goldman Sachs researchers, Wilson & Stupnytska (2007) analyzed that Bangladesh would be one of the Next 11 (N-11) countries, including Egypt, Indonesia, Iran, Korea, Mexico, Nigeria, Pakistan, Philippines, Turkey, and Vietnam, on their Global Economics Paper No.153. They assess their performance and prospects.

The formidable economic and social advances that Bangladesh has achieved in recent decades and analyses of how it has all happened. The economy and the country's physical infrastructure were ruined by the hard-fought war of liberation, economic growth eventually took solid hold from the early 1990s. (Quibria 2019).

According to Wazed (2020), ICT advisor to the prime minister who is known as the architect of "Digital Bangladesh" said that Bangladesh has successfully contained the covid-19 pandemic because of the benefits of "Digital Bangladesh".

Average real GDP growth over the last five years has been above 6 percent, which is much higher than the average growth rate of all developing countries at 4.7 percent (Iqbal & Pabon, 2018).

According to Jahan and Sobhan (2020), over the last 12 years, investments and policy support in the information technology sector have opened extraordinary economic

diversification opportunities and modernization in both the economy and the administration.

Iqbal and Pabon (2018) identify that Bangladesh's rapid growth in recent years has been argued to be inclusive and pro-poor. Over the course of income growth, the country has achieved a rapid reduction in the poverty rate. In the last twenty-five years, from 1991 to 2016, the proportion of the population living in extreme poverty (i.e., below the lower poverty line) has dropped by two-thirds in both urban and rural areas.

Jahan and Sobhan (2020) perceive that household poverty has reduced, but economic inequality and social disparities have widened. So, the government's economic policy can play an essential role in influencing the distribution of economic opportunities and income.

According to the report of HSBC Bank (2019), Bangladesh would be the 26th-largest economy in the world by 2030.

Hans Timmer, World Bank Chief Economist for the South Asia Region, said that Bangladesh is doing better than the rest of the region, especially India, Sri Lanka, and Pakistan (Ziauddin 2019).

1.1. The core principles of Hasinomics

1. Creating potential employment by robust economic growth
2. Improve the living standard of the mass population by reducing poverty.
3. Making an inclusive economy by ensuring equality of opportunity.

To analyse the effectiveness of Hasinomics policy and development progress of Bangladesh, where it employs the existing research in this field. The analysis of this thesis is based on existing available findings.

How does the Hasina government's economic scorecard look like if we consider some key indicators of the country's economic health?

2. THE VISIONARY OUTLOOK FOR BANGLADESH

The most instrumental decision and policy of the Hasina govt was to introduce technology-based “Digital Bangladesh”. The focus area of the policy was on innovation, modernization, and digitization in all walks of life from urban to rural areas.

Sheikh Hasina pledged to transform Bangladesh into a middle-income country by 2021 based on technology. Very few people believed she could do it. (Wazed 2021).

Wazed (2021) also added that the main theme of the "Digital Bangladesh" plan was intended to convert plodding, paper-based government services into easy-to-use internet and smartphone-based programs where E-signatures and electronic filing were widely rolled out and encouraged. "Digital Bangladesh" is now a blessing for Bangladesh both in government and private services. Life becomes easy in all the way of education, business, trade, healthcare services, and so on.

Only 20 million Bangladeshis had mobile phones when the "Digital Bangladesh" project's chief took office in 2009. But at present more than 120 million people are in the mobile network, and millions of them have access to high-speed connections even in remote villages. Countless lives have been improved and saved because of this project. (Wazed 2021). Two-thirds of the population, have access to the internet (Ziauddin 2019).

Sheikh Hasina government has built a digital network and set up 8,500 Digital Centers in almost every corner of the country that provides daily necessary services.

Agriculture is an important component of Bangladesh's economy, so farmers can easily get the necessary data and weather updates through an agricultural portal (Wazed 2021).

Bangladesh prime minister's ICT advisor Wazed (2021) added that Bangladesh builds one of the largest government portals in the world where people get almost every government service. The significant agenda of Digital Bangladesh is to place 85

percent of services at citizens' fingertips, 10 percent at their doorsteps, and people would require visits to government offices for only 5 percent of services.

In addition, the government has become more accountable and responsive due to the implementation of this project. Even people allow to easily submit online complaints about public services or products.

The "Digital Bangladesh" policy has dramatically changed the country's economy and opens a new window for jobs. The government has already focused to make a skilled, and expert forces for the digital economy.

According to Wazed (2021), Bangladesh redesigned its entire educational system for this project and now graduates 500,000 workers annually. Every year more information technology professionals are joining the workforce.

Bangladesh is abundant land for cyber forces due to the demographic dividend of the country. Around two-thirds of its population under 25 are ready to grab the opportunity. It is unthinkable for youth people what opportunity they are now enjoying due to the introduction of technological advancement beyond their traditional household's small agricultural activities. Nowadays, Bangladeshi young people are more enthusiastic about urban and ready to be a part of the new economy. (Wazed 2021).

Bangladesh is reaping significant benefits from digitization. It has made more than 1.3 million tech professionals in the home since the introduction of Digital Bangladesh. The country is now a prolific land of tech entrepreneurs. Every year these skilled entrepreneurs are earning more than 1 billion dollars from information communication and technology (ICT) services. The most important achievement is that Bangladesh has saved 2 billion hours, \$8 billion, and 1 billion visits to government facilities due to the blessing of Digital Bangladesh. (Wazed 2021).

In 2018, Bangladesh has launched its first communications satellite, Bangabandhu-1, and entered the elite club of its own satellite country. It is expected to boost the country's economy by providing an array of telecommunications services.

In the second half of the 1990s, the annual growth rate in GDP has consistently topped the 5 percent level and has broken the 4 percent syndrome that has epitomized Bangladesh's growth in the preceding twenty-five years (Alauddin & Tisdell 2002). In 2008, Bangladesh's annual growth rate of GDP was around 5 percent. In 2019, the GDP growth rate was 8.15 percent due to the policy inclusion of prime minister Sheikh Hasina. (Wazed 2021).

The most remarkable achievement of Bangladesh is to dramatically move into the internet age under Sheikh Hasina. The country is even exporting digital expertise. (Wazed 2021).

Bangladesh has already extended its hands to spread digitalization to South Asian countries. Maldives, Bhutan, and Sri Lanka are greatly benefited from Bangladesh in terms of digitization.

During the 1980s, Bangladesh had shifted its economy from import-substituting industrial and protectionist trade policies towards export-oriented industrial policies. The period is known as the external dependence crisis. During the 1990s, Bangladesh was integrated into the global economy. The country gained momentum due to economic reforms at this pace and governments took an export-led growth strategy. In addition, Bangladesh was able to get increased market access with reduced tariff rates provided by some developed countries to export its commodities. The volume of foreign direct investment (FDI) gradually increased in the 1990s, and the participation of Bangladeshi workers in the global labor market also increased, which resulted in increased remittances to the country. Thus, the 1990s was a decade of transition from aid dependence to trade orientation and enhanced integration of the local economy with the global economy.

Bangladesh's prospects, the 2000s could be that the decade will usher in a breakthrough from trade orientation to an investment-driven economy while the 2010s will be a decade of steady growth based on foreign investment, service income, and trade. (Bhattacharya & Deb 2006).

The projection of Bhattacharya & Deb (2006) has turned into reality over the last 12 years. According to the UN Committee for Development Policy (CDP) 2021 report, Bangladesh has transformed its economy from a least developed country (LDC) to a developing country with the breakthrough of higher growth, higher per capita income, an impressive level of human development, and a good position to manage economic vulnerability. Once an aid-dependent country is considered as a development partner by the developed countries and multilateral institutions.

According to Rahman (2019), Sheikh Hasina has opened many sectors for the private entrepreneurs which were traditionally reserved for the public sector. She has opened the door in health, banking, higher education, TV, and even export processing and economic zones for the private sector.

Sheikh Hasina has engaged the private sector and bureaucracy with her vision to reach Bangladesh as a middle-income country by 2021. She has focused to improve both the digital and physical infrastructures (power, energy, roads, highways, and high-speed internet) to connect the country. She has also aimed to enhance the capacity of bureaucracy to implement all her development programs to fulfill that vision.

Bangladesh has dedicated itself to a robust manufacturing sector and a massive explosion in infrastructure to fulfill the target of becoming a developed nation by 2041. Many spectators have called the goal very ambitious. There has been an ocean shift in approach from 2006 when the country has dismissed Pakistan in major economic variables. (Rahman, 2019).

3. SEVERAL KEY SUCCESSES UNDER HASINOMICS

Bangladesh has achieved tremendous progress in many areas under the leadership of Sheikh Hasina which is recognized and awarded by the international community.

3.1. Women Empowerment

World Economic Forum's Gender Gap Index (2017), Bangladesh has secured rank one in gender equality for the second successive year in South Asia. The Forum stated that Bangladesh has achieved remarkable progress in gender parity across all parts of society. Bangladeshi women have shown their capability in four key areas - education, economic participation, health, and political empowerment. (Wazed 2017).

Prime Minister Sheikh Hasina is treated as a role model for women in the subcontinent. She has received the Mother Teresa Award and the UNESCO Peace Tree in recognition of her contributions to women's education. Sheikh Hasina stated that "only the right kind of education can make a girl self-reliant economically, socially, and emotionally" (Wazed 2017).

According to the World Economic Forum, Bangladesh has attained creditable evolution and ranks seventh in the world to empower women in the political process (Wazed 2017).

3.2. MDGs Achievement

Bangladesh has recognized and rewarded for MDGs achievement by the international community.

1. Bangladesh received 'UN MDG Awards 2010' for reducing the under-five child mortality rate (MDG-4).
2. Bangladesh received the South-South Award 'Digital Health For Digital Development' for success on the attainment of MDG- 4 & MDG-5.

3. Bangladesh received the 'Diploma Award' from Food and Agriculture Organization (FAO) for achieving the MDG-1.
4. Bangladesh was awarded the 'special recognition' for outstanding progress in fighting hunger and poverty.
5. Bangladesh was awarded the 'South-South Award' for achievements in alleviating poverty.
6. Bangladesh Prime Minister was awarded the 'UNESCO Peace Tree Award' for her commitment to women's empowerment and girls' education.
7. Bangladesh received the 'Women in Parliaments Global Forum Award', as Bangladesh ranked 10th out of 142 countries in the political sphere.
8. Prime Minister Sheikh Hasina was awarded "Champions of the Earth" by UNEP for Policy Leadership.
9. The UN-Women recognised Sheikh Hasina as "Planet 50-50 Champion".
10. She also awarded as "Agent of Change " for her outstanding contributions to women empowerment by the Global Partnership Forum. (Sen 2018).

3.3. Food Sufficiency

For the first time in its history, Bangladesh has achieved food grain sufficiency during the first regime of Sheikh Hasina. It was one of the most significant achievements against the historical fact that the goal of food grain self-sufficiency even though in a narrow sense has eluded Bangladesh for nearly three decades. Bangladesh has overcome the expected famine and managing crises of the devastating flood of 1998. (Alauddin & Tisdell 2002; Alauddin & Hossain 2001).

Once Bangladesh was heavily dependent on the uninterrupted flow of foreign aid. A former finance minister infamously said that lack of food sufficiency is good to incoming foreign support. (Rahman, 2019).

3.4. Excess to electricity

Several crucial factors have influenced Bangladesh's economic success, including fulfilling electricity demands, infrastructural development, political stability and food self-sufficiency. The electricity crisis is the most instrumental example. When Current prime minister Sheikh Hasina came into power in 2009, the country was struggling with severe power shortages. Nowadays, the country is producing sufficient electricity that we need and stands almost to get rid of any forms of power scarcities once and for all. (Rahman, 2019).

When Sheikh Hasina returned to power in 2009, she knew that the energy shortage first needed to be mitigated to a tolerable extent, before embarking on long-term plans (Rahman, 2019). According to Bangladesh's power and Energy ministry report (2020), 47 percent of people was connected under the electricity facility in 2009, whereas 97 percent of people are enjoyed electricity facility in 2020. In addition, the production capacity of electricity was 4,942 megawatts in 2009. But Bangladesh has achieved 23,548 megawatts of electricity production capacity in 2020.

3.5. Financial inclusion

Financial inclusion means that entities and enterprises can be able to use and afford financial products and services that meet their needs in transactions, payments, savings, credit, and insurance that delivered in a responsible and sustainable way.

Financial inclusion is crucial for a country's economy and in enhancing welfare and ensuring consumption leveling amongst underprivileged people. Lack of financial inclusion leads to rising income inequality and slower economic growth in the country. (Rashid 2020).

Bangladesh has gained a notable increase in financial account ownership, jumping from 31.74 percent in 2011 to 50.05 percent in 2017. Out of the total financial inclusion figure, 25 percent are through banks, 23 percent through Non-Bank Financial Institutions (NBFI's), and an impressive 17 percent through mobile money (Bangladesh Bank, 2019).

3.6. Infrastructural development

As we mentioned earlier that Sheikh Hasina has engaged the private sector and bureaucracy with her vision to reach Bangladesh as a middle-income country by 2021. Over the years Bangladesh suffered a lot due to a lack of infrastructural development. She has aimed to develop both the digital and physical connectivity of the country.

Sheikh Hasina has infused a vision and sense of confidence in our mindset that we are capable to implement our own policy and development. The Padma Bridge, which the government decided to self-fund after the World Bank's withdrawal of false corruption claim, then proved wrong in a Canadian court, perhaps, a perfect example of national capability. (Rahman, 2019).

3.7. Improving the living standards of mass people

Sheikh Hasina has substantially widened and expanded welfare programs to lift the poorest and most neglected section of the population and increased subsidies for other crucial elements of the economy such as agriculture. Her development philosophy is idealized by the meld of welfare capitalism and pragmatic socialism.

According to World Bank (29 April 2019) report, Bangladesh has shown its capacity to reduce poverty and vulnerability of different groups of people by expanding social safety net programs through various modes of assistance. These programs ensure income security for the elderly, widows, and disabled people. Besides, it has been generating temporary employment for working-age men and women and supporting the healthy development of young mothers and children. Bangladesh government is

getting support from the World bank since 2010 to increase the living standard of the poorest households that maximizes the impact of these safety net programs. Last decade, Bangladesh has formed technology-driven efficient, and strong administrative systems which help to identify the most vulnerable, distribute reimbursements and services timely and efficiently, and bolster citizen engagement. The country is relishing the benefits of investments in human capacity building and technology has been playing an instrumental role in this process.

To implement a wide spectrum of social safety net programs, Bangladesh has allocated about BDT 642 billion in FY2019. World Bank (2019) reported that as per the globally recognized classification, Bangladesh has used about BDT 372 billion to implement safety net programs. These programs are the modes of cash allowances, public works, education, and health incentives for underprivileged and vulnerable households that leads to fighting against poverty and improving living standard and human capital.

3.8. Maritime Boundary: A Landmark Win

According to the United Nations Convention on the Law of the Sea, maritime boundary represents the borders of a maritime nation which usually serves to identify international waters.

on March 14, 2012, Bangladesh achieved a greater win by the judgment of the International Tribunal for the Law of the Sea (ITLOS), against its neighbour, Myanmar. The country has established its sovereign rights to a full 200 nautical miles exclusive economic zone in the Bay of Bengal over which a coastal state has sovereign rights for the use and exploration of marine resources, including oil and gas. It springs from the seaward edge of the state's 12 nautical miles territorial sea out to 200 nautical miles from its coast. Besides, Bangladesh has gained a substantial share of the "outer continental shelf" 350 nautical miles beyond 200 nautical miles. (Ghani 2012).

On July 07, 2014, Bangladesh has won the Maritime Boundary Dispute with India by the final verdict of the Permanent Court of Arbitration (PCA). This verdict has ensured the country's mass access to the sea as well as a key to the further economic development of the state. (Rahman 2021).

Bangladesh has accomplished unequivocal control on the vast maritime area, overall, approximately 111,631 square kilometres were gained from Myanmar, and 19,467 sq km from India (Bhuiyan et al 2015).

The maritime boundary settlement has opened a new window for Bangladesh in the political and economic arena. The country gained momentum by winning the maritime boundary which we may be called a 'New Bangladesh'. (Bhuiyan et al 2015).

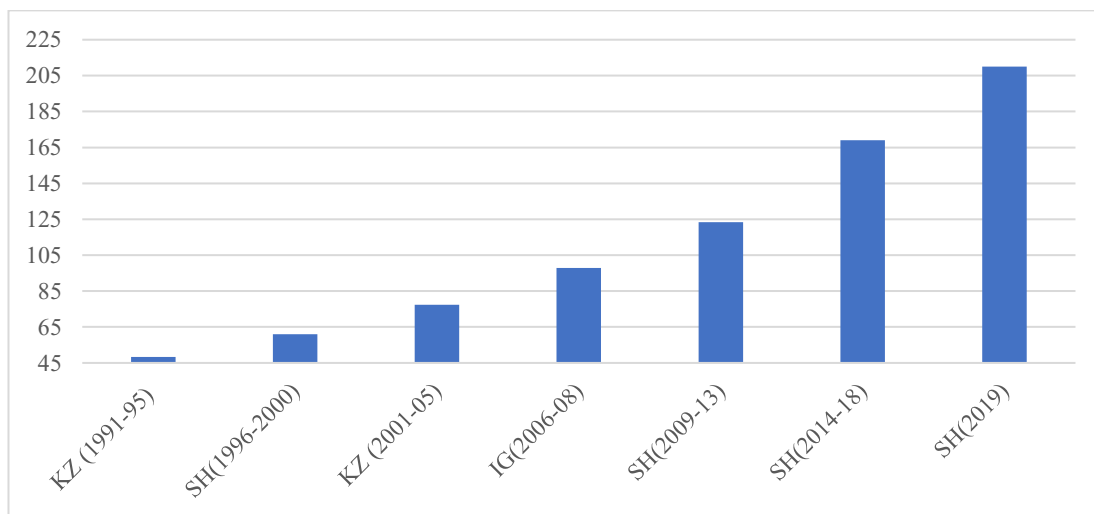
4. MACROECONOMICS PERFORMANCE OF BANGLADESH UNDER HASINOMICS WITH HER COUNTERPART KHALEDA ZIA

In this section, we compare the Hasinomics policy and effect with her Counterpart Khaleda Zia by illustrating the diagrams of key development indicators which reflects the advancement scenario of their respective regime.

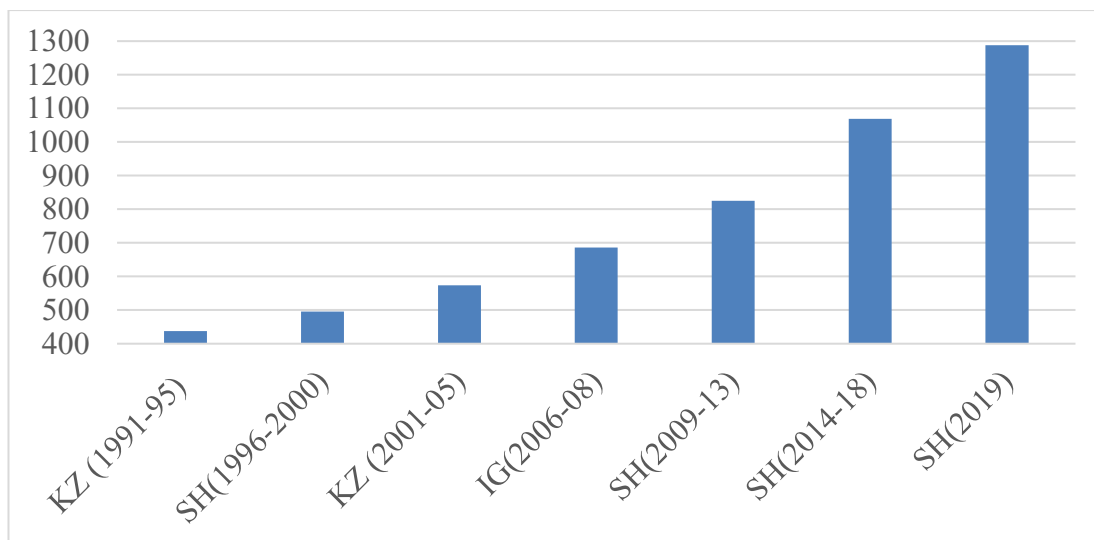
The diagrams derive from secondary data collected from various sources. Data on GDP, GDP growth, GDP per capita, export, import, unemployment, inflation, poverty rate, (1991- 2019) were obtained from the world development indicators dataset, published by the World Bank. Fiscal year budget data (1991- 2019) was collected from the Bangladesh Economic Review, published by the Ministry of Finance. Foreign exchange reserves data from the Bangladesh Bank database, published by the central bank of Bangladesh. Additionally, we have some missing data.

In diagram 1, we glance at the outlook of average Real GDP since fiscal year (FY1991-2018) in the respective regime of Khaleda Zia and Sheikh Hasina, except FY2019 which represents only one fiscal year data. The average Real GDP was more than 45 billion dollars in Khaleda Zia's first regime during FY1991-95, while it rose to more than 60 billion dollars in Sheikh Hasina's first regime (FY1996-2001). It has achieved perpetual growth and increased to nearly 80 billion dollars in Khaleda Zia's second tenure (FY2001-05). During interim government (FY2006-08), the average Real GDP seems to be larger than the previous two governments due to 3 years average value. Currently, Sheikh Hasina is the third consecutive term, total fourth term prime minister of Bangladesh Since 2009. Bangladesh's average Real GDP has reached nearly 125 billion dollars in her second tenure (FY2009-13) and about 170 billion dollars in the third term (FY2014-18) and it climbed to 210 billion dollars in FY2019.

The expansion of average Real GDP is nearly 4 times higher in Sheikh Hasina's third regime in respect to Khaleda Zia's first term and more than 2 times higher than Khaleda Zia's Second regime.

Diagram 1: Average Real GDP in different regime

Notes: 1. KZ represents Khaleda Zia, former prime minister of Bangladesh, SH represents Sheikh Hasina, current prime minister of Bangladesh, and IG represents interim government. 2. Average Real GDP in different regime in billion dollars. 3. Real GDP (constant 2010 US\$).

Diagram 2: Average Real GDP Per Capita in Different Regime

Notes: 1. Average Real GDP Per Capita in different regime in dollars, 2. Real GDP per capita (constant 2010 US\$).

In diagram 2, we have a look at the view of average Real GDP Per Capita since fiscal year (FY1991-2018) in respective regime of Khaleda Zia and Sheikh Hasina, except FY2019 which represents only one fiscal year data. The average Real GDP Per Capita

was about 440 US dollars in Khaleda Zia's first regime during FY1991-95, while it rose to around 500 US dollars in Sheikh Hasina's first regime (FY1996-2001). It has increased to nearly 575 US dollars in Khaleda Zia's second tenure (FY2001-05). During interim government (FY2006-08), average Real GDP Per Capita seems to be larger than previous two governments due to 3 years average value that reached about 700 US dollars. Since 2009 Bangladesh's Real GDP Per Capita has been increasing fast and reached to more than 800 US dollars in her second tenure (FY2009-13) and about 1100 US dollars in third term (FY2014-18) and it climbed to about 1300 US dollars in FY2019. The progression of average Real GDP Per Capita is about 2,5 times higher in Sheikh Hasina's third regime in respect to Khaleda Zia's first term and around nearly 2 times higher than Khaleda Zia's Second regime.

In diagram 3, we look at the picture of Average Budget, average Export, average Import, and average Forex Reserves since fiscal year (FY1991-2018) in respective regime of Khaleda Zia and Sheikh Hasina, except FY2019 which represents only one fiscal year data.

Bangladesh has achieved as usual continual growth in case of average Budget, average Export, average Import, and average Forex Reserves since Khaleda Zia's first regime (FY1991-95) to Sheikh Hasina's first regime fiscal year (FY1996-2000) and continue to interim government (FY2006-08). The volume of these major variables has been dramatically escalating over the last decade. The bulk of average Budget was about 5 billion dollars in Khaleda Zia's first regime (FY1991-95), and it amplified to more than 6,5 billion dollars in Sheikh Hasina's first regime (FY1996-2001). It has increased more than 8,5 billion dollars in Khaleda Zia's second tenure (FY2001-05). During interim government (FY2006-08), average Budget reached to about 12,5 billion dollars. The average Budget has increased nearly doubled and reached around 22 billion dollars in Sheikh Hasina's second tenure (FY2009-13) and high-pitched expansion more than double and touched nearly 44 billion dollars in third term (FY2014-18). In her current regime, it soared to about 62 billion dollars in FY2019. The growth of average of Budget is more than 6 times higher in Sheikh Hasina's third regime in respect to Khaleda Zia's first term and around 5 times higher than Khaleda Zia's Second regime.

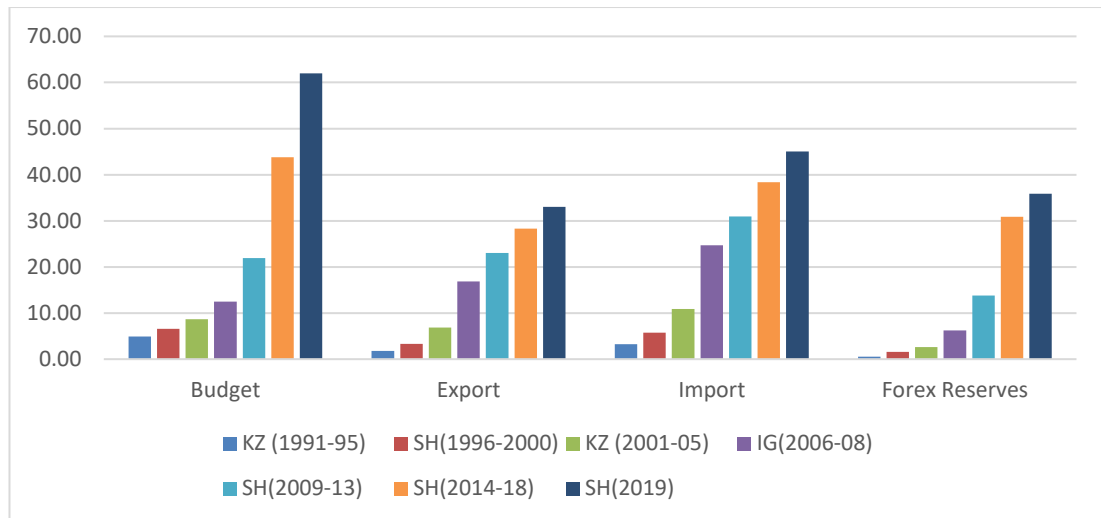
In case of Export, the volume of average Export was about 2 billion dollars in Khaleda Zia's first regime (FY1991-95), and it escalated to about 3,5 billion dollars in Sheikh Hasina's first regime (FY1996-2001). In Khaleda Zia's second tenure (FY2001-05), the volume has reached nearly 7 billion dollars. During interim government (FY2006-08), country's average Export grown to about 17 billion dollars. The average Export has also maintained steady growth and climbed around 22 billion dollars in her second tenure (FY2009-13) and extended to nearly 28,5 billion dollars in her third term (FY2014-18). In her current regime, it reached to about 33 billion dollars in FY2019. The expansion of average of Export is 14 times higher in Sheikh Hasina's third regime in compared to Khaleda Zia's first term and more than 4 times higher than Khaleda Zia's Second regime.

The size of average Import was around 3 billion dollars in Khaleda Zia's first regime (FY1991-95), and it intensified to about 6 billion dollars in Sheikh Hasina's first regime (FY1996-2001). In Khaleda Zia's second tenure (FY2001-05), the volume has touched nearly 10 billion dollars. During interim government (FY2006-08), country's average Import expanded to about 25 billion dollars. The average Import has also maintained steady growth and climbed around 31 billion dollars in Sheikh Hasina's second tenure (FY2009-13) and extended more than 38 billion dollars in her third term (FY2014-18). In her current regime, it reached to about 45 billion dollars in FY2019. The enlargement of average of Import is more than 6 times higher in Sheikh Hasina's third regime in compared to Khaleda Zia's first term and around 4 times higher than Khaleda Zia's Second regime.

The magnitude of average Forex Reserves was around 0,5 billion dollars in Khaleda Zia's first regime (FY1991-95), and it step up to about 1,6 billion dollars in Sheikh Hasina's first regime (FY1996-2001). In Khaleda Zia's second tenure (FY2001-05), the volume has reached to more than 2,6 billion dollars. During interim government (FY2006-08), country's average Forex Reserves prolonged to more than 6,2 billion dollars. The average Forex Reserves has climbed around 14 billion dollars in Sheikh Hasina's second tenure (FY2009-13) and reached around 31 billion dollars in her third term (FY2014-18). In her current regime, it moved to about 36 billion dollars in FY2019. The growth of average Forex Reserves is about 62 times higher in Sheikh

Hasina's third regime in compared to Khaleda Zia's first term and around 12 times higher than Khaleda Zia's Second regime.

Diagram 3: Average Budget, Export, Import and Forex Reserves in Different Regime



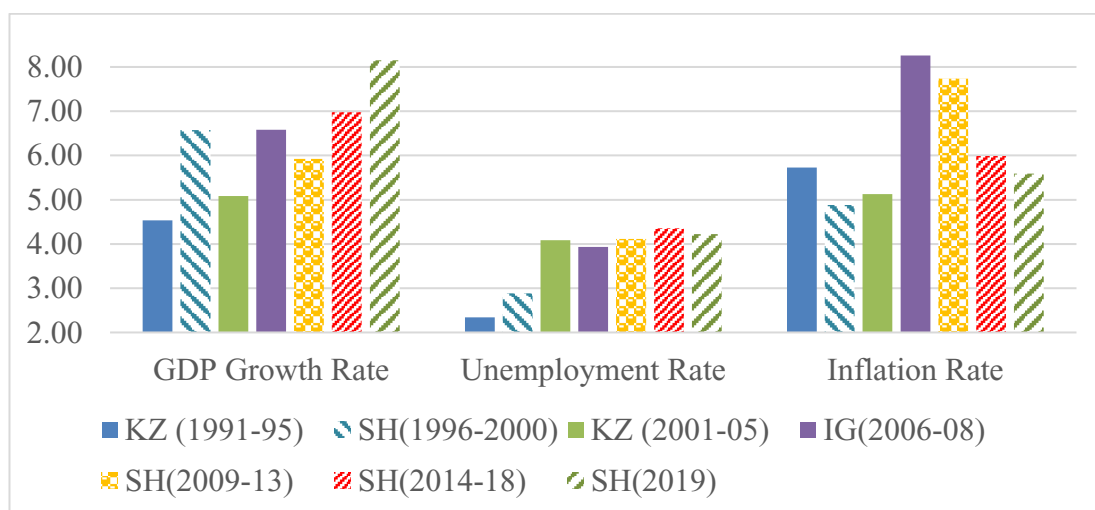
Notes: 1. Average Budget, Export, Import and Forex Reserves data are in billion dollars.

In diagram 4, we examine at the image of average GDP growth rate, average Unemployment rate and average Inflation rate since fiscal year (FY1991-2018) in respective regime of Khaleda Zia and Sheikh Hasina, except FY2019 which represents only one fiscal year data.

The average GDP growth rate was about 4,5 percent in Khaleda Zia's first regime (FY1991-95), and it sharply increased to nearly 6,6 percent in Sheikh Hasina's first regime (FY1996-2001). It abruptly declined to about 5,1 percent in Khaleda Zia's second tenure (FY2001-05). During interim government (FY2006-08), average GDP growth rate again reached to about 6,6 percent. The average GDP growth rate has slightly decreased around 6 percent in Sheikh Hasina's second tenure (FY2009-13) and high-pitched expansion to about 7 percent in third term (FY2014-18). In her current regime, it escalated to more than 8 percent in FY2019. In terms of the average GDP growth rate, Bangladesh has been relishing more progress in Sheikh Hasina's all regime in compared to her counterpart Khaleda Zia's first and Zia's Second regime.

The average Unemployment rate was about 2,3 percent in Khaleda Zia's first regime (FY1991-95), and it marginally increased to about 2,9 percent in Sheikh Hasina's first regime (FY1996-2001). The rate sharply increased to about 4,1 percent in Khaleda Zia's second tenure (FY2001-05). During interim government (FY2006-08), average Unemployment rate slightly declined to about 3,9 percent. The average Unemployment rate was slightly increased around 4,1 percent in Sheikh Hasina's second tenure (FY2009-13) and continue to rise to about 4,4 percent in third term (FY2014-18). In her current regime, it again declined to around 4,2 percent in FY2019. The average Unemployment rate depictions that it was vaguely ups and down in all regimes, except the rate was slightly higher in Khaleda Zia's Second tenure.

Diagram 4: Average GDP Growth, Unemployment, and Inflation rate in Different Regime



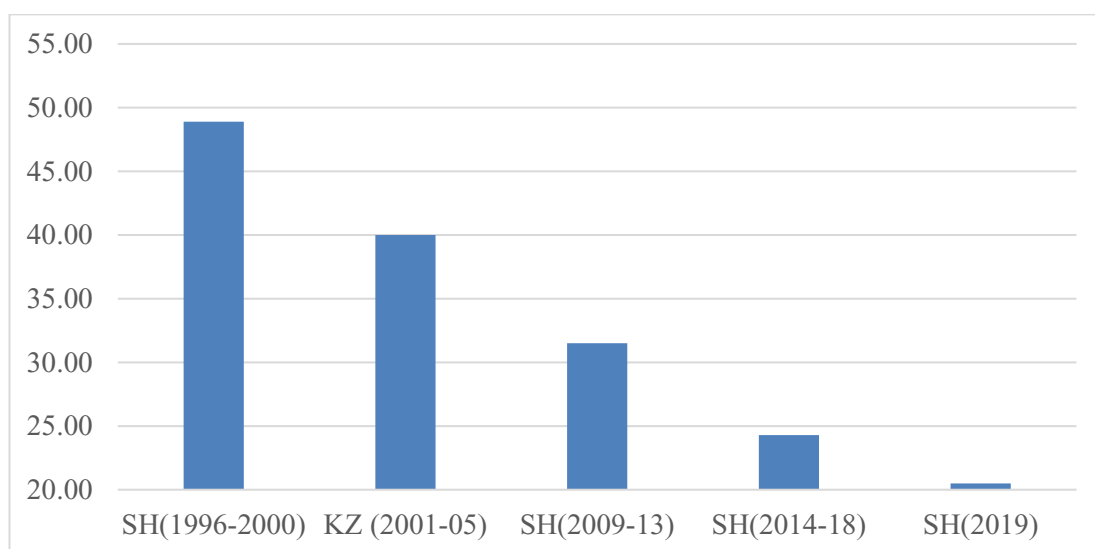
Notes: 1. GDP growth, Inflation and Unemployment rate shows above percentage rate of average in different regime.

The average Inflation rate was around 5,7 percent in Khaleda Zia's first regime (FY1991-95), and it has declined to about 4,9 percent in Sheikh Hasina's first regime (FY1996-2001). The rate slightly increased to nearly 5,1 percent in Khaleda Zia's second tenure (FY2001-05). During interim government (FY2006-08), average Inflation rate sharply increased to about 8,3 percent. The average Inflation rate has reduced to around 7,7 percent in Sheikh Hasina's second tenure (FY2009-13) and successfully put down about 6 percent threshold in third term (FY2014-18). In her

current regime, it has declined to around 5,6 percent in FY2019. The average Inflation rate illustrates that Sheikh Hasina administration has been effectively contain the Inflation rate in all regimes in compared to her counterpart Khaleda Zia's first and Second regime.

In diagram 5, we analyze at the picture of National Poverty Line since fiscal year (FY1996-2018) in respective regime of Khaleda Zia and Sheikh Hasina, except FY2019 which represents only one fiscal year data. The National Poverty Line data was not available in Khaleda Zia's first regime (FY1991-95) and interim government (FY2006-08) tenure.

Diagram 5: National Poverty Line in Different Regime



The National Poverty Line was around 49 percent in 2000 during Sheikh Hasina's first regime. The rate dropped to 40 percent in 2005 for the period of Khaleda Zia's second tenure. The National Poverty Line has decreased to 31.5 percent in 2010 for the duration of Sheikh Hasina's second tenure and declined to about 24 percent in 2016 during her third term (FY2014-18). In her current regime, it put down to around 20 percent in 2019. Bangladesh has been constantly fighting and successfully reducing the National Poverty Line in all regimes.

From the above diagrams, we recognize that Bangladesh has been rising fast and attained firm progress and development in Sheikh Hasina's regime than her

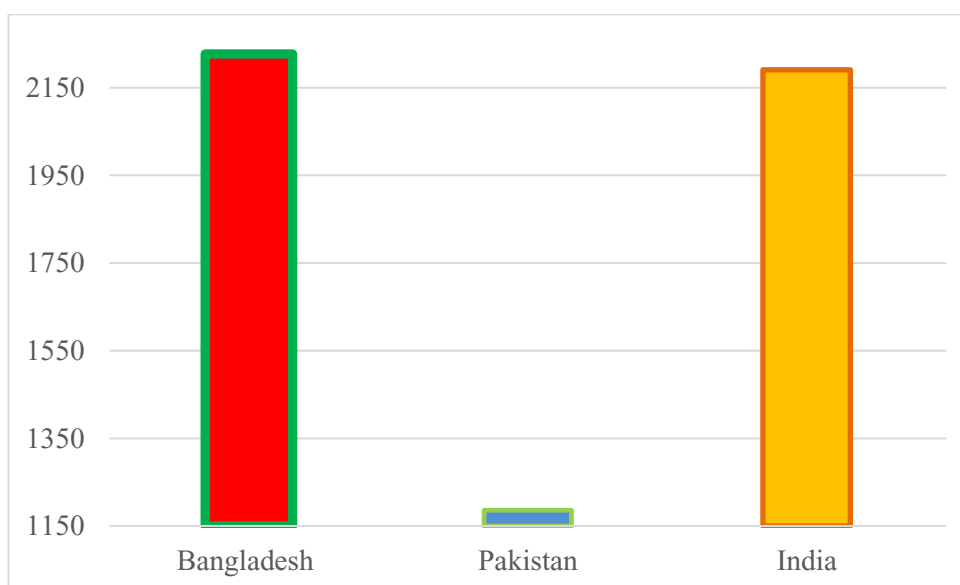
counterpart Khaleda Zia in major development indicators. Sheikh Hasina's exceptional statesmanship has striven Bangladesh as a developing country from the dubious brand name called the "LDC". Currently, Bangladesh is known as "Digital Bangladesh", which has been transformed by Hasina based on technology from city to village. Such technological advancement is one of the most significant policy differences between the two leaders. Many commentators believe that She will be able to show the right path of developed Bangladesh by 2041.

5. BANGLADESH'S DEVELOPMENT INDICATORS IN COMPARISON TO PAKISTAN AND INDIA

Over the 50 years, Bangladesh has earned a remarkable achievement in key areas of its development. Now we examine Bangladesh's commendable progress in major development areas in comparison to Pakistan and India which are as follows in diagrams -6, 7, 8, and 9.

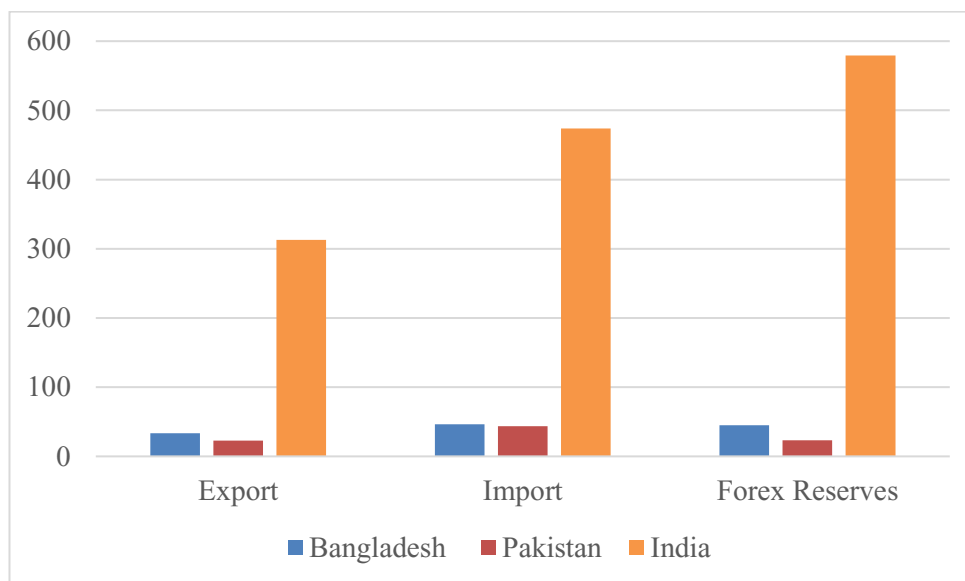
The illustrations draw on secondary data collected from the World Development Indicators, published by the World Bank, the International Financial Statistics, published by the International Monetary Fund, and the World Factbook, published by the CIA.gov. Additionally, we have some missing data.

In diagram 6, we have a look at the picture of Bangladesh's Nominal GDP Per Capita in the fiscal year (FY2020) with respect to Pakistan and India. In recent times, Bangladesh has passed both India and Pakistan in terms of nominal GDP per capita income in fiscal year (FY2020). Bangladesh's Nominal GDP Per Capita is about 2227 US dollars during this period, whereas Pakistan's Nominal GDP Per Capita is almost half of it and only 1186 US dollars. In the same period, India's Nominal GDP Per Capita is slightly lower than Bangladesh and its about 2191 US dollars.

Diagram 6: Bangladesh's Nominal GDP in respect to Pakistan and India

In diagram 7, we have a glance at the image of Bangladesh's Export, Import and Forex Reserves in respect to Pakistan and India. India is far ahead than Bangladesh and Pakistan in these three indicators – 313, 474 and 579 billion dollars respectively, Whereas the bulk of Export, Import and Forex Reserves are 34, 46 and 45 billion dollars correspondingly in case of Bangladesh and Pakistan's volume of Export, Import and Forex Reserves are 23, 44 and 23 billion dollars. But Bangladesh is much ahead of Pakistan in case of Export and Forex Reserves which is more than double and slightly ahead in terms of Import.

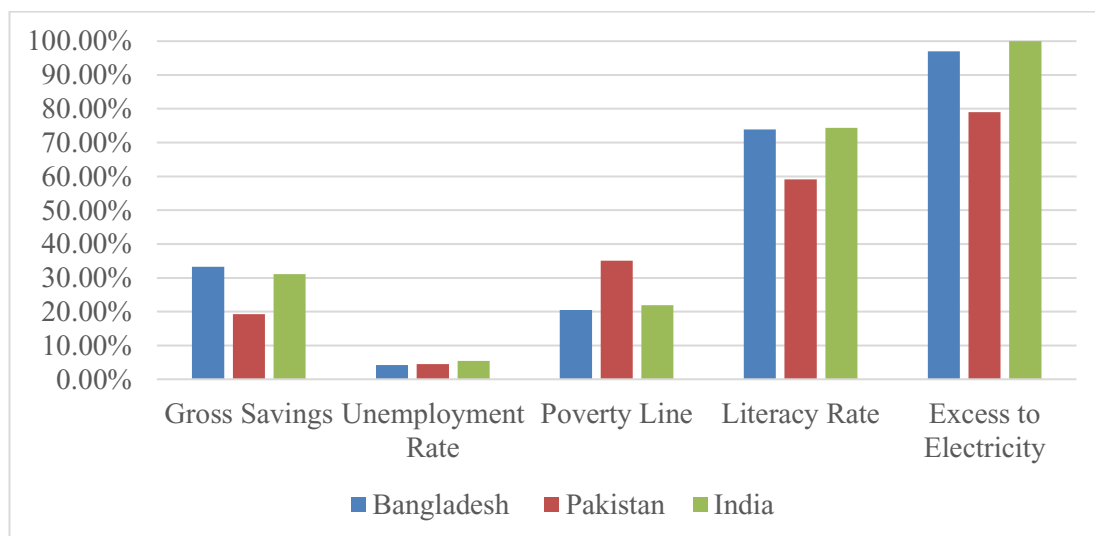
Diagram 7: Bangladesh's Export, Import and Forex Reserves in respect to Pakistan and India



Notes: 1. Export, Import and Forex Reserves in billion dollars, 2. The volume of Export and Import in FY2019, and 3. The volume of Forex Reserves in FY2020.

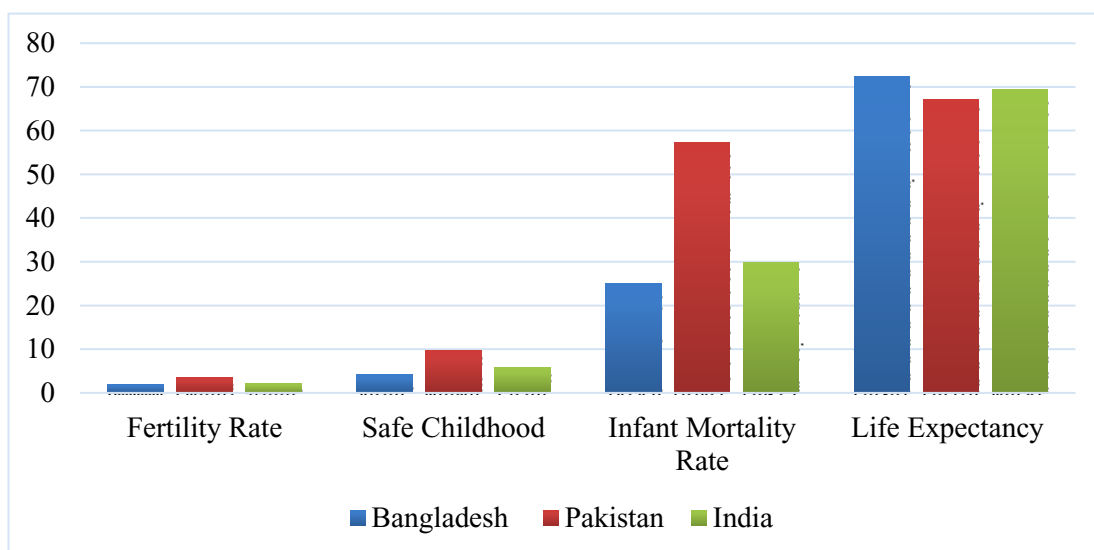
In diagram 8, we have a glimpse at the view of Bangladesh's Gross Savings, Unemployment Rate, Poverty Rate, Literacy rate and Excess to Electricity in respect to Pakistan and India. Bangladesh has attained tremendous progress than India and Pakistan in terms of Gross Savings, Unemployment rate and poverty line. India is slightly ahead of Bangladesh in case of Literacy rate and Excess to Electricity. Whereas Pakistan's Gross Savings is much lower than Bangladesh and the country is also experiencing low level of attainment in all other indicators than Bangladesh and India.

Diagram 8: Bangladesh's Gross Savings, Unemployment Rate, Poverty Rate, Literacy rate and Excess to Electricity in respect to Pakistan and India



Notes: 1. Gross Savings (% of GDP), 2. Unemployment Rate (% of population jobless), 3. Poverty Line (% of population), 4. Literacy Rate (% of people, age 15 and above), 5. Excess to Electricity (% of population), 6. Gross Savings and Literacy Rate data in FY2018, 7. Unemployment Rate and Poverty Line data in FY2020, 8. Excess to Electricity data in FY2020 in case of Bangladesh and India and FY2019 in case of Pakistan.

Diagram 9: Bangladesh's Fertility Rate, Safe Childhood, Infant Mortality Rate, and Life Expectancy in respect to Pakistan and India



Notes: 1. Fertility Rate (births per women), 2. Safe Childhood (probability of dying at age 5-14 years, per 1,000 children), 3. Infant Mortality Rate (per 1,000 live births), 4. Life Expectancy (at birth years), 4. Fertility Rate, Infant Mortality Rate and Life Expectancy data in FY2018, 5. Safe Childhood data in FY2017.

In diagram 9, we have a quick look at the picture of Bangladesh's Fertility Rate, Safe Childhood, Infant Mortality Rate, and Life Expectancy with respect to Pakistan and India. Over the years Bangladesh has accomplished incredible advancement than India and Pakistan in terms of all the above-mentioned indicators. The country is ahead in respect to its two South Asian neighbouring countries.

From the above diagrams, it reveals that in recent time Bangladesh has attained more progress than the two neighbouring countries in key development index. In addition, Bangladesh is far ahead of Pakistan in major development indicators.

6. CONCLUSION

Though Bangladesh is going through the transition of its economy with higher constant growth from a predominantly aid-dependent country. Bangladesh needs to maintain a relentless growth based on global trade, partnership, foreign investment, internal resource mobilization, and proper utilization. From the above analysis and data, we may not be overlooked the Hasinomics doctrine and pragmatic approach for the advancement of Bangladesh. Further analysis and research may be carried out about the impact of Hasinomics in different aspects of Bangladesh prospect.

Achieving an increased GDP, GDP growth and per capita income do not necessarily mean that the country will have a lesser number of poor people in the future. So, there is no room for complacency. Now the country is facing the new challenge of poverty reduction due to the covid-19 pandemic, so the job of ending poverty is not complete.

Future policies will need to be constructed in a way so that the issues of growth and equity could be addressed adequately to distribute the incremental income among various groups of people.

To maintain the above-mentioned success of poverty reduction, elevated economic growth, and development, policymakers should focus on skilled human resources, reduce income inequality, Curb corruption, and proper use of public wealth.

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