

Perceived Consequences of Unpredictable Fuel Hike in Bangladesh

Md. Jahidul Islam Rony*

Senior Lecturer & Coordinator, Department of Business Administration

Daffodil Institute of IT (DIIT)

Daffodil Tower, 4/2, Sobhanbag, Mirpur Road, Dhanmondi, Dhaka-1207, Bangladesh

Tel: +880258151226 E-mail: rony.bba@diit.info

Prof. Dr. Mohammed Shakhawat Hossain

Principal, Daffodil Institute of IT (DIIT)

Daffodil Tower, 4/2, Sobhanbag, Mirpur Road, Dhanmondi, Dhaka-1207, Bangladesh

Tel: +880258151226 E-mail: nup.principal@diit.info

Abstract

The unpredictability of fuel hikes has become a significant concern for the people of Bangladesh. This study revealed the perceived consequences of unexpected fuel hikes among the people of Bangladesh. A mixed-method approach, such as interviews and focus group discussions, was used to collect data. The data were collected from different places in Dhaka city in Bangladesh. The findings of the study reveal that an unpredictable fuel hike has significant consequences for the people of Bangladesh. These consequences include an increase in transportation costs, a rise in the prices of goods and services, and a rise in the cost of living. The increase in fuel prices has triggered inflation, which has adverse impacts on the economy. Other potential consequences include a reduction in industrial output, a decrease in foreign investment, and an increase in unemployment rates. The majority of respondents were highly concerned about the unpredictable increase in fuel prices, and they expected the government to take necessary steps to stabilize fuel prices. The study suggests that a coordinated effort from the government, policymakers, and stakeholders is necessary to address this issue. This will alleviate the negative consequences of unpredictable fuel hikes in Bangladesh.

Keywords: Fuel Hike, Inflation, Living Standard, Economic Condition, Social Instability

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Introduction:

Fuel is the crown jewel of commodities. It's used in many ways, from plastics to asphalt to fuel. As a result, the fuel industry is an economic powerhouse, and modifications in fuel expenses are carefully watched by governments, corporations, investors, and traders.

Volatile fuel costs can ship shockwaves at some stage in the international economy. Changes in the manufacturing and consumption of fuel additionally power prices. However, fuel is no longer a diamond or caviar luxury gadget of restrained utility that most can stay without. Fuel is considerable and in splendid demand, making its fee, especially a feature of market forces.

Many variables affect fuel prices, together with the simple financial idea of grant and demand. The regulation of provide and demand states that if furnish increases, expenditures will go down. Conversely, if demand rises, so too have prices.

Consumers Association of Bangladesh vice-president SM Nazer Hossain said the price of diesel will affect the total value chain as it affects the commodity market after the previous increase in diesel prices in November 2021. The inflation rate very soon would touch its peak in the coming weeks, which could create the most awful condition for both the consumers and the government.

The BPC previously raised the domestic prices of all fuels, the jet fuel price was raised by Tk. 5 per liter, and the furnace fuel price was raised by 19.35 percent to Tk. 74 per liter on March 25, 2022, to cope with the uplift in the fuel market. The corporation currently imports near about 5.0 million tons of diesel, 1.30 million tons of crude fuel, 6 lakh tons of jet fuel, 3 lakh tons of octane, 5 lakh tons of furnace fuel, and 1, 20,000 tons of marine fuel annually. (The Financial Express 2022, July 07.)

Literature Review

Standard of living: A standard of living is the level of material comfort or life quality that a person or group of people enjoys is referred to as their standard of living. Income, physical health, environmental quality, housing accessibility, life expectancy, personal safety, and access to social services, medical care, and education are all factors that affect one's standard of living. Standard-of-living measures are frequently used in economics to determine the degree of material comfort attained by entire nations. However, these assessments of the

population as a whole do take into account each person's standard of living by measuring factors such as average incomes and life expectancies.

Fuel Price: Fuel prices are influenced by fundamental market factors and non-market factors. In addition to the fundamental market factors like supply and demand as properly as the US Dollar change charge and other factors like the potential of the so-called downstream sector, there are many other non-market factors whose influences have risen in the remaining a long time such as hypothesis in the crude fuel markets, the less predictable elements like political instability, hurricanes, tsunami, etc. (Obadi and Othmanová, 2012). Since natural gasoline expenses in the remaining decade have been plenty fluctuated and the fees of the two most tradable types of natural gasoline have contrary instructions it should theoretically affect the improvement of fuel prices. Though normally the path of effect is from fuel prices.

Cheng et al. (2019) investigated the dynamic effects of fuel price uncertainty on the Chinese economy. Rodríguez and López (2019) analyzed the impact of worldwide fuel fee uncertainty on combination production and funding in Mexico. Jo (2014) studied the impact of fuel charge uncertainty on international actual economic activity. Ahmed and Wadud (2011) examined the effect of fuel charge uncertainty on Malaysia's macroeconomic things to do and its economic policy response (Rodríguez et al. 2022).

The confinement induced via the SARS-Cov-2 health disaster (Yang et al. 2021; Jinru et al. 2021; Wen et al. 2022) and, consequently, the incredible economic slowdown that used to be precipitated global (Chandio et al. 2021; Elavarasan et al. 2021; Irfan et al. 2022), as nicely as the current armed conflict in Ukraine exhibit that the world economic system stays fairly prone and structured on fluctuations in the price of fuel and different main power sources.

Hence, they want to quantify the impact of fluctuations in fuel costs and their volatility on actual activity, no longer solely for developed economies but additionally for rising countries (Rodríguez et al. 2022).

Fuel price shocks affect actual economic undertaking through distinct supply and demand channels (Anuar et al. 2021; Sinha et al. 2022; Żywiołek et al. 2022). It has been argued that seven of the eight recessions for the duration of the post-war jet fuel have been brought about by an increase in fuel costs (Hamilton 1983).

Inflation: Small and medium-sized factories are the worst sufferers of such an unpredictable fuel hike. And it may also take two months for international buyers to recognize the impact of the fuel value hike earlier than adjusting the expenditures of export-oriented goods. According to the primary estimate of Mohammad Hatem, president of the Bangladesh Knitwear Manufacturers and Exporters Association, the standard value of manufacturing will climb by 12 -15 percent. The effects will be huge. The upward jostle in transport charges will push up each export and import costs." The business chief stated he used to be speechless after understanding the surprising hike in the expenses of fuel. Government bodies even did no longer seek advice from us," he said. He feared that people would possibly take to the streets to demand wage hikes to cope with the rising inflation. Average inflation surged to a seven-year excessive of 6.15 percent in 2021-22, whereas the wage increase declined to a seven-year low of 6.06 percent in the remaining fiscal year. To talk about the gasoline fee hike's effect on the manufacturing cost, Mohammad Ali Khokon, president of the Bangladesh Textile Mills Association, will quickly convene (Industries fear severe impacts of fuel price hike. (2022, August 7).

Transportation Cost: Commoners throughout the country stood shocked seeing the steepest hike in fuel prices by the government in a single day that fuelled wildcat protests and precipitated abject sufferings for commuters from early Saturday.

Bus proprietors confined the plying of their automobiles on the avenue to have greater transport fares announced, whilst CNG (compressed herbal gas)-run three-wheelers, ridesharing bikes, and rickshaw-pullers charged higher worsening public woes.

Economists and strength specialists see the hike as a cross to fulfill stipulations tagged by using the International Monetary Fund (IMF) to a foreign-currency mortgage intended for buttressing Bangladesh's dwindling reserves in lockstep with a world crunch. "Public pastime used to be now not blanketed with the steepest hike in gasoline expenditures overnight," says strength specialist Dr.Ijaz Hossain. Bangladesh is now passing the worst time in records and trekking fuel expenses in such a scenario is simply pouring a 'huge burden' on commoners, he adds.

It appears that the authorities are now not inclined to grant any subsidy anymore for importing petroleum products, observes Mr. Hossain, who is additionally a professor of Chemical Engineering, at Bangladesh University of Engineering and Technology (BUET).

Economist Dr. Ahsan H Mansur suggests breaking the monopoly of the state-run Bangladesh Petroleum Corporation (BPC) by way of opening up petroleum commercial enterprises for the non-public sector. This, he says, will make certain truthful fees of petroleum merchandise for the commoners like that of liquefied petroleum fuel (LPG).

Most of the bike share riders stopped operations on apps on the day and had been charging double to triple fares than usual.

Imran Hossain, a private service holder told that a motorcycle charged him Tk. 400 from his home in

Dhanmondi to his workplace at Uttara when it is solely Tk. 200-250 in regular time.

Rickshaw pullers had been viewed as charging double on the day. The ordinary fare from the Kalabagan bus stand to New Market is Tk. 50-60 whilst rickshaw pullers charged Tk. 70-80 on the day (August 07, 2022).

Objectives

The study has been designed to find out the perceived consequence of unpredictable fuel hikes in Bangladesh with the following specific objectives:

1. To understand the effect of fuel hikes on products and services mostly depend on fuel consumption;
2. To find out the effect of fuel hike on the transportation sector in Bangladesh;
3. To find out the impact of unpredictable high fuel prices on the financial growth of Bangladesh;
4. To identify the perceived consequence of fuel hikes and to suggest probable remedial measures to overcome these consequences.

Methodology

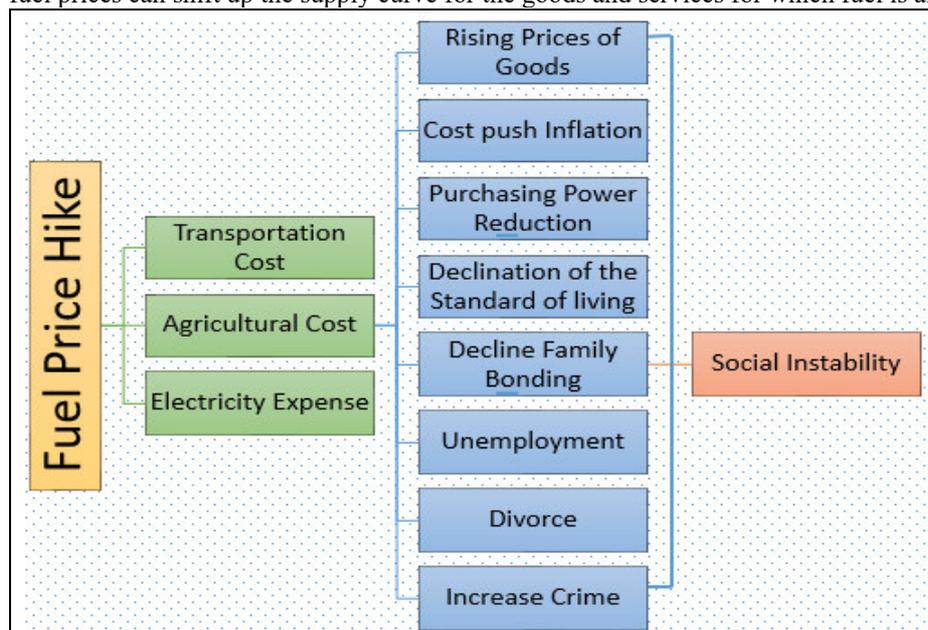
This study is qualitative in nature and based on secondary information. The data has been collected from different sources. To find out the effect of fuel price hikes in Bangladesh qualitative analysis has been used. All relevant data has been collected from two sources. The primary data has been collected from the in-depth interview, and focus group discussions. A group of people has chosen and collected their insights on this research topic. Unstructured interviews were also arranged to collect primary data. Most of the data has been derived from secondary sources. The secondary data of this research has been collected from different journals, articles, newspapers, and websites. Mainly recent data has been used to get the perceived consequence of unpredictable fuel hikes in Bangladesh.

Analysis

Rising price lead to amplify in inequalities of incomes. The incomes of the producers and merchants will increase. It is so due to the fact with every upward jostle in prices, they are capable to fetch large money. In opposition to this, the people with fixed incomes i.e., wage-earners and salaried personnel lose (Your Article Library, 2013).

Economics Help (2020) mentioned the Effect of higher fuel prices; Greater fuel prices will lead to greater expenses of production, raise inflation, and reduced living standards for customers. On the contrary, greater fuel prices can stimulate funding for fuel and alternative power sources, and additionally, inspire customers for seeking alternatives (e.g. electric-powered cars.)

Federal Reserve Bank of San Francisco (2007) explained increases in fuel prices can depress the supply of other goods due to the fact they make bigger the costs of producing them. In economics terminology, excessive fuel prices can shift up the supply curve for the goods and services for which fuel is an input.



Conceptual Framework of Fuel Price Hike

Effect on consumers

The unpredictable pricing hike of fuels by the government is going against the interest of the general people of the country. This will lead to an increase in the price of every good and reduce buying capacity of consumers. They face greater transport costs but don't have the compensation of rising incomes. Higher fuel prices can lead to slower economic growth specifically trouble if customer spending is weak.

Throughout the country, item costs have increased, and the price for most everyday items has increased. Many limited-income people are presently forced to cut their costs in different areas to adapt to inflated expenses. Expenditure on fish, meat, and milk is reduced. Some have begun walking instead of rickshaws for short distances.

Despite this, those who are not able to handle the family cost, are forced to take steps like reducing the expenditure on children's education, and not going to the doctor if the disease is not at a worrying level. People are forced to eat bread and bananas outside in the afternoon or the family is forced to send them to the village and has to get people into the mess.

The current situation of daily commodity prices in the country has not been seen in recent times. Rice, pulses, fuel, sugar, milk powder, eggs, chicken, etc. pretty much everything costs extra. The growth rate of every product is also very high. An increase in the rate of fuel will increase the charge of travel as well as everyday commodities. All family expenses will increase. People have to purchase everyday items at greater prices from the market.

For instance, Trading Corporation of Bangladesh (TCB), open flour costs in Dhaka this time last year were Tk. 28 to Tk. 32; now it is 48 to 50 taka for every kg. The cost has expanded by 63% in one year. (Prothomalo, 2022 August 14).

Effect on Transportation

People all over Bangladesh were shocked by the unexpected increase in fuel prices by the authorities overnight which caused great suffering to commuters from Saturday morning 06 August 2022. Bus owners restrict plying of their vehicles on roads to announce higher transport fares, while CNG-powered three-wheelers, ride-sharing motorcycles, and rickshaw drivers charge higher fares adding to the public woes. Launch owners have also reduced their usual trips and claim to reschedule higher fares to cope with increased fuel prices in the domestic market. Many petrol pumps across the country have remained closed as they are yet to reset the hiked prices of fuel suppliers, bringing overnight extreme suffering to motor fuel. Transport owners flocked to filling stations to get fuel at earlier prices ahead of the midnight fare hike announcement and many filling stations across the country were vandalized late at night without getting fuel.

At the new price set by the government, the cost of buying diesel is 50% more than before. According to the calculations given by the truck drivers, the rate has increased by 20 to 25 percent.

Table-1: Comparative Analysis of Bus Fare from 2020 to 2022

Location	Round Trip Bus Fare-2021	Round Trip Bus Fare-2022	Per Passenger Fare Increase	Percentage
Narayonganj to Dhanmondi	100	140	40	40%
Mirpur 13 to Dhanmondi	50	70	20	40%
Tati Bazar to Dhanmondi	35	50	15	43%
Shonir Akhra to Dhanmondi	50	70	20	40%
Mirpur 13 to Narayonganj	150	210	60	40%
Uttara to Dhanmondi	70	100	30	43%

Source: Field Survey-2022

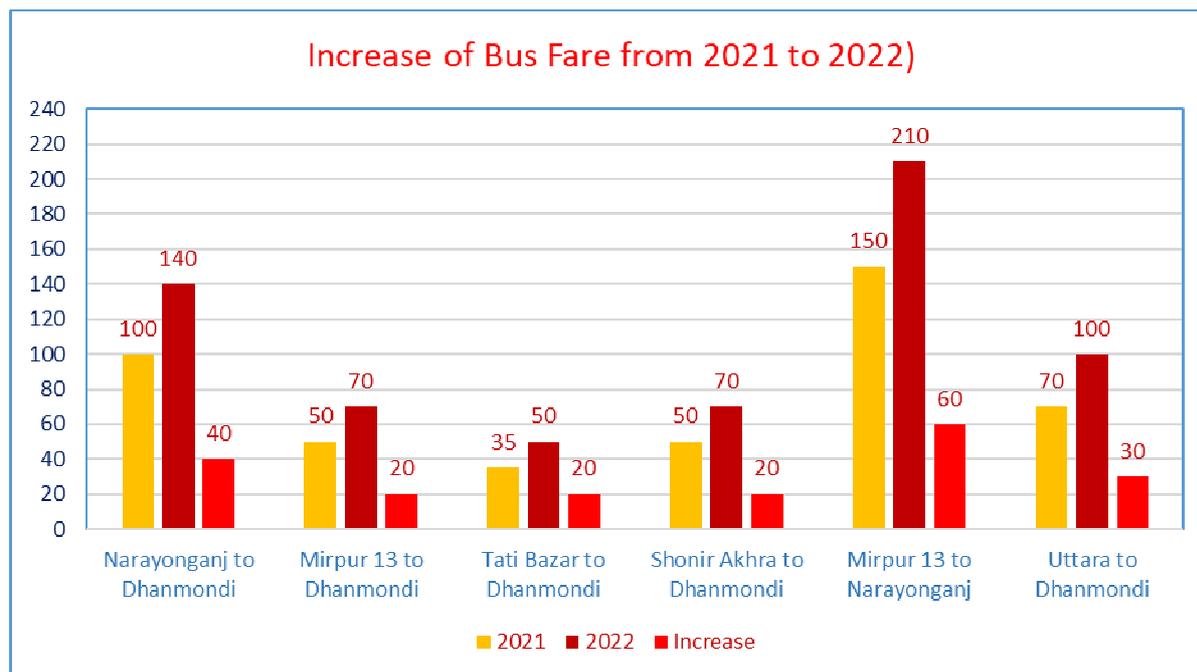


Figure-1: Increase in Bus Fare from 2021 to 2022

According to the circular of the Regional Transport Committee of Dhaka Metro dated 07 November 2021, the bus fare per kilometer per passenger was 2.15 taka. According to the circular Dhaka Metropolitan Area Passenger and Transport Committee dated 31 August 2022 the bus fare per kilometer per passenger is fixed at taka 2.45 that is bus fare has been increased by 13.95% from the year 2022 compared to the year 2021. Whereas, in real the fare is more charged by the bus owner. Figure-1 shows they are charging 40% to 43% more in the year 2022 compared to the year 2021.

Table-2: Comparison of Round Trip Total Bus Fare between 2021 and 2022

Location	No. of Average Seat per Bus	Average Extra Passenger Per Bus	Average Passenger Per Bus	Round Trip Bus Fare in 2021	Round Trip Fare in 2021	Round Trip Bus Fare in 2022	Round Trip Fare in 2022
Narayonganj to Dhanmondi	42	18	60	100	6000	140	8400
Mirpur 13 to Dhanmondi	42	18	60	50	3000	70	4200
Tati Bazar to Dhanmondi	42	18	60	35	2100	50	3000
Shonir Akhra to Dhanmondi	42	18	60	50	3000	70	4200
Mirpur 13 to Narayonganj	42	18	60	150	9000	210	12600
Uttara to Dhanmondi	42	18	60	70	4200	100	6000

Source: Field Survey

From the table-2, we get a comparison of round trip total bus fares between 2021 and 2022. We can see Narayonganj to Dhanmondi round trip fare was 6000 taka in 2021 and the fare increased to 8400 in 2022 which means 40 percent fare has been increased from the year 2021 to the year 2022. From the table, we also get an overall view of the number of seats in each bus and extra standing passengers carried by the bus owner which is 42 and 18 respectively.

Table-3: Gain by Bus Owner for Diesel Price Increase

Diesel Price per Liter in 2021	Diesel Price per Liter in 2022	Diesel Price per liter increase	Fare Increase Per Passenger	Gain by Bus Owner
80	109	36.25%	40%	3.75%

The above table showed the percentage gain by bus owners for the diesel price increase. It is clear from the table that ultimately the bus owners have benefited from the increase in fuel price.

Table-3: Extra Gain by Bus Owner for Using Gas

Per Kilometre Diesel Required	Per Kilometre Gas required	Per liter Diesel Price in 2022	Per liter Gas Price in 2022	Save
3	3	109	55	98.18%

The above table showed the comparison between using of fuel and gas during fuel price hikes. From the table, it is found that per litter gas price is Tk. 55 and per liter diesel price is Tk. 109 in 2022. The gas-driven bus owner charged the same fare to the customer as the diesel-driven bus owner. Gas-driven bus owners gain an extra 98.18 percent more than diesel-driven bus owners. So, it is clear from the study that gas-driven bus owners have benefited from the increase in fuel prices.

Effect on Poor & Middle-Income People

The poor and low-income people of the country are concerned about the rise in the rate of octane, petrol, diesel, and kerosene. A fuel price hike will create a livelihood crisis for the poor and people with limited income. The middle class is also worried. Everyone is stunned by the announcement of the highest rate increase in the history of gas fuel. It's almost certain that the rise of another round of inflation is almost certain. Apart from rice, pulses, fuel, salt, transportation, clothing, notebooks, and pens, the costs of the number of non-food products and services will increase. If the earnings no longer increase, the family budget must be adjusted by decreasing consumption together with food.

According to a World Bank report on poverty, about 55 percent of people will be at risk of becoming poor again because of the increased price of goods.

According to the Bangladesh Bureau of Statistics (BBS), the current population of the country is 16.51 million. As such, more than 90 million people may be at risk at any given time.

Effect on agriculture

The increase in the cost of fuel will increase the production and transportation costs of different products including rice, pulses, and vegetables. Thus, the cost of these items will increase in the market. Presently the Aman season is going on. But due to load shedding the pump has to be run by a generator using diesel. The use of diesel has increased. Now they have to buy diesel at an additional price of Tk. 34 per liter. As a result, the production cost of farmers is increasing. This will have an impact on the market soon. Apart from this, when the shipment of rice will go to different parts of the country, then the additional truck fare will have to be calculated. The prices of other daily consumables like rice, vegetables, potatoes, and onions will also increase at the same rate.

Traders say that this will affect the price of vegetables. Vegetable expenses have increased in wholesale and retail markets. The cost of low-priced vegetables has increased by Tk. 5 per kg and the rate of high-priced vegetables has increased up to Tk. 20 per kg at the retail level.

Increase Inflation

A marked upward push in fuel prices will contribute to a higher inflation level. This is due to the fact transport charges will upward jostle leading to higher prices for many goods. This will be cost-push inflation which is pretty distinctive from inflation caused by rising aggregate demand. Mr. Mansur (2022) claimed inflation will make bigger 2 to 3 percent as an instant effect on the home financial system. According to government data, inflation already hit a nine-year high in June 2022.

When all the countries of the world are desperate to escape from the pressure of high inflation, Bangladesh accepted the inflation by increasing the cost of fuel up to 51 percent. The unpredictable increase in the price of fuel in the country's historical experiences will additionally fuel inflation, increasing the suffering of all types of people with limited income.

All countries are attempting to manage inflation by lowering the money supply. Investment is decreasing, demand is also decreasing. Due to this, symptoms of recession are already displayed in the world economy. If inflation does not reduce and the economy contracts further, stagflation will occur. That means excessive inflation and excessive unemployment. (Hossain, 2022).

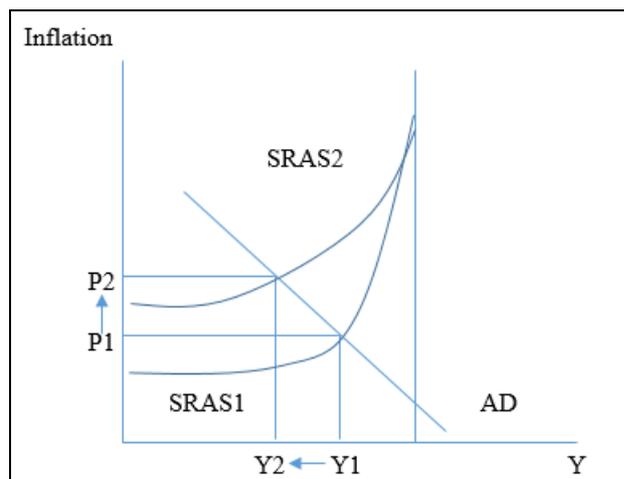


Figure: Impact of upward in fuel prices on inflation and output

The graph above indicates the impact of upward fuel prices on inflation and output. An inward shift in Short Run Aggregate Supply (SRAD) following an upward push in the price of fuel informs on the price level causing a contraction of the Aggregate Demand (AD) signified by a movement from Y_1 to Y_2 . Y_{fc} represents full employment of elements of manufacturing in the long run. It is now evident that a continuous rise in the price of fuel reduces output levels and raises inflation from P_1 to P_2 .

Decreased standard of living

The standard of living is determined by income, physical health, quality environment, housing availability, life expectancy, personal safety, and access to education, medical facilities, and social services enjoyed by an individual or group of people in a country. The price of all factors of the standard of living has increased due to the increase in fuel price. So people cannot avail all facilities and thus the standard of living has decreased.

Slow down economic growth

Fuel prices hike will increase manufacturing expenses and increase pricing for different items and services. The increase in fuel prices has increased the costs and prices of petroleum products, which lowers productivity and affects decreased monetary growth. As a result, fluctuations in the rate of fuel have a dangerous impact on financial growth. Because most areas of the economy, such as transportation, power, and manufacturing items mostly depend on fuel consumption, a high in fuel prices and consequent drop in consumption significantly affect major sectors of the economy. It is nicely recounted that uncertainty is dangerous for consumers, investors, and the economy.

Higher revenue for fuel producers

Fuel has an inflexible demand, thus the price increase is favourable for fuel producers because it will enhance their income. However, fuel importers will pay more for their fuel purchases. As fuel is the most traded commodity, the effects are quite significant. Rising fuel prices may even shift economic or political power from fuel importers to exporters.

Fuel importers will face a shortage of current account deficit

The current account position of fuel exporters like OPEC countries will improve as fuel prices rise. The current account position of fuel importers of many countries will worsen who are largely dependent on importing fuel as a result. The number of foreign currency reserves held by fuel exporters will rise, which they could use to buy foreign assets. For instance, Arab nations like Saudi Arabia, are significantly buying foreign assets like US securities.

Positive effects of fuel price hike

Higher fuel prices will encourage consumers to diversify consumption. They will search for an alternative way of power like they will buy hydrogen-powered engines. Manufacturers also started to change their approach.

Car manufacturers paid more attention to the fuel efficiency of engines. It has also created an incentive to develop alternatives to petrol cars. Higher fuel prices will encourage consumers to look into buying electric cars which don't need fuel.

Energy companies are wary about environmental pressures which make fuel less attractive than it used to be. Governments may directly encourage less use of fuel.

Findings

1. Inflation will make it bigger using 2 to 3 percent as an instant effect on the home financial system.
2. The government raised the price of fuel in a brief executive order around 10 pm on Friday, 5 August 2022. And gave the order to implement the new price at midnight on Friday 2022. Many transport owners flocked to filling stations to get fuel at earlier prices ahead of the midnight fare hike announcement. The time lag of around two hours resulted in vandalism at many petrol pumps.
3. Many bus owners executed an unofficial strike on different routes to pressure the government to raise transport fares, creating a severe shortage of public transports Saturday.
4. The unexpected price hike already has started to hit low and middle-class consumers as prices of food items increased overnight due to the increase in transportation costs.

Recommendations

1. The fuel price should be fixed through public hearings, where people will have a say and stakeholders will have to justify the price hike.
2. The government should open up the petroleum business to the private sector breaking the monopoly of the state-owned Bangladesh Petroleum Corporation.
3. The government should fix the domestic fuel prices by comparing the international market prices from time to time to ensure fair pricing of petroleum products for consumers like liquefied petroleum gas.
4. The government should have informed the probability of fuel price hikes a couple of weeks back and implemented the price hikes in two to three phases.

Conclusion

Most people are paying the maximum amount of money of their monthly income for the high price of all goods to meet their daily expenses due to increased fuel prices. People are not going to the hospital if they do not face serious illness and they are not going for regular health check-ups. Because of this, their physical health condition will deteriorate day by day. High fuel prices also reduce the budget for maintaining environmental quality. People are going to villages due to the high rent of housing. People are reducing their life expectancy, they are not going for any recreational purposes. Crime is increasing significantly and personal safety has been reduced. People are not arranging social events. They are reducing the cost of their different ceremony. Students are not taking tuition. The expense of education purposes has been cut down as they lost their quality education. Students are not taking admission to renowned institutions for high tuition costs. So all factors are affected by the increase in fuel price and thus the standard of living has decreased.

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