

Dynamic Economic Transition of Bangladesh in the Philosophy of Karl Marx: A Searching Analysis

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Abstract

This article holistically attempts to evaluate the economic environment of Bangladesh in a dynamic way and endeavor to forecast the risks and challenges and way out from its socio-economic anomalies in near future. For analysis and investigation, primarily the secondary data sources are used for reaching the critical juncture. It is historically evident that Bangladesh has been faced with diverse economic and political doctrines since its inception. The volatility and uncertainty of its socio-economic philosophy made Bangladesh suffer a lot. It is observed that the socialistic economic system with the democratic rule was preceded by a mixed economic system with autocracy and ultimately capitalistic economic system with so called democratic rule in Bangladesh. The present capitalistic nature of Bangladesh's economy has both positive and negative flanks. Globalization, international trade, economic growth and creation of wealth can be marked as the commendable part. On the contrary, economic inefficiency, inequality, the emergence of the proletariat and capitalistic class, presence of exploitation, mismanagement and incompatibility of various policies, incredible and non-transparent financial sector are the challenging part. The most frightening fact is that vulnerability and fragility, absorbing and tackling incapability of both internal and external economic shocks by Bangladesh economy signal the weakest side of capitalism of the country. Here, the entire analysis based on the perspective of Bangladesh can be regarded as its limitation. Last but not the least, it concluded that only a proper and timely thoughtful action with an impeccably structured economy may find the escape of such dangers. To end, this paper concludes with possible policy recommendations.

Keywords: Economic Systems, Karl Marx, Bangladesh and its Economic Transition, Class Conflict and Final Crisis of Capitalism in Bangladesh.

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1. Introduction: Origin of the human being may be debatable but the development patterns of human life are not. Human society has successfully overcome different development phases of political and socio-economic struggles to come to this present stage. Economic activities like production, exchange, distribution and consumption played the fundamental role behind this succession. Human labor power is the center of all sorts of activities. Natural endowments along with labor power (physical and mental) shaped different economic laws and systems throughout the world. Economic formation i.e. economic systems comprised of superstructures and mode of production governed these economic activities for the material and non-material economic growth of human life (W.K 1958). This economic growth and emancipation made Pakistan decolonize from British Empire and later Bangladesh was able to unshackle from oppressive and exploitative West Pakistan in 1971. Since its liberation, Bangladesh adopted different political and economic policies and reforms to achieve a higher standard of life for its people. Although the growth of Bangladesh was unprecedented, it is enwrapped with many socio-economic and political complications. Marx in his theories explained scientifically the evolvement of human history in connection with its surroundings. He tried to capture the political and economic segments of human life in his various writings. As a part of his analysis of the nature of the economic system, Marx evaluated and prophesied by about the glitches and consequences of the capitalistic mode of production.

2. Objective and Methodology: The objective of this article is to holistically focus on the practical relevancy of a socio-economic philosophy of Karl Marx scientifically with the dynamic economic transformation of Bangladesh since its independence. In other words, this article is to test whether Bangladesh is moving to the capitalistic path based on macroeconomic policies and performances as predicted by Karl Marx more than one hundred fifty years ago or not. Additionally, it also endeavors to envisage whether or not Bangladesh being a capitalist country approaches the pathway of the final crisis of capitalism as his prediction. Methodologically, this writing attempts to investigate the doubt qualitatively by harboring in existing published books and literature on Marxist views relying on Bangladesh Economic Reviews (BERs), Perspective plans of Bangladesh, Economic Complexity Index and others various policies of Bangladesh.

3. Literature review: Yoshiro Kamitake in his writing stated that "Every economic system has a significant

logical character that may be called a self-reference (Kamitake 2009).” In general terms, the Economic system is comprised of principles on which an economy can address central problems it confronts in the form of the scarcity of resources and unlimited wants (Shaikh 2009). An overview of Marxist literature summarizes that the economic system varies from society to society at times. Marx attempted to define the economic system concerning labor and value created by its power. He also established that an economic system is not independent of others i.e. a system of an economy emerges from the disintegration and ruins of another. According to Marx, human evolution experienced the economic systems of primitive communal (i.e. hunting and gathering) economy to slavery, feudalism, capitalism, socialism and lastly communism (Croce 1922). He further inferred about communism, an ultimate economic system of community ownership to tackle the economic needs of members of the society that will emerge from the pitfalls of capitalism. However, it is important to note that the transition to communism will not be directly apprehended rather socialism of egalitarian society will gradually pave the way to the communistic economic system.

Karl Marx was one of the most important and revolutionary thinkers of his time. According to the doctrine of Karl Marx, at any given point in time, the societies are ordered by the types of technology used in the process of production. Under industrial capitalism, laborers work for wages. Before capitalism, Marx suggested that feudalism existed as a specific set of social relations between lord and peasant classes. At the time, production is dominated by hand-powered or animal-powered mechanism.

He argued that society is composed of two main classes: Capitalists are the business owners and also entitled to any and all profits. On the other hand, the other class is composed of labor which Marx termed the “proletariat”. Labor works only in return for a money wage. Marx also argued that capitalists exploit workers because of this uneven arrangement. His work on understanding capitalism as a social and economic system remains a valid critique in the modern era as what was foreseen by Marx sitting in the past was never fully observed in the course of time. He saw capitalism as a progressive historical stage. Being followed by socialism, Capitalism would eventually be stagnated due to internal contradictions. It can only be overcome by a structural change with social revolution e.g. revolutionary socialism and that changes may come slowly through socio-political reforms to capitalism e.g. classic social democracy (Marx 1848).

In his book ‘Das Kapital’, Karl Marx claimed, capitalism will destroy itself. He argued that an economic system based on private profit which is characteristically unstable. He had already set out his ideas on class struggle. Workers are exploited by factory owners and don't own the products of their labor, making them little better than machines. The owners of the factory and other capitalists hold all the power because they control the overall production performance. So, the workers fall in poverty. To organize society, this way is not suitable (Marx 1960).

In essence, the communist society will be replaced by capitalism, only when it will free workers from their slavery. In the twentieth century, the revolutions in Russia, China and many other countries around the world inspired that the ruling elites were overthrown and private property was seized on behalf of the workers. Marx's work laid the foundations for future communist leaders. He along with Friedrich Engels in ‘communist manifesto’ pointed out an uneven distribution of wealth in the capitalist world and also predicted about the revolution of the working class. He also added that capitalist profits are possible because the value is “stolen” from the workers and transferred to employers. Throughout the twentieth century, revolutions in dozens of countries labeled themselves. The Russian Revolution led to the foundation of the world's first socialist state, the Soviet Union. The ultimate example of a Marxist state is the Soviet Union, which was just a form of state capitalism, where the factory owners had been replaced by government bureaucrats (Marx & Engels 1967).

4. The transition of Bangladesh in different Economic systems: Bangladesh as a part of Indian sub-continent has a memorable and glorious history if we trace back it from the political, social, economic, environmental and cultural point of view that navigate different twists and turns which helped to reshape Bangladesh as an independent nation since 1971. This is to mention that Bangladesh emerged as an independent and newly born state and the economic system of the country is the systems practiced during British Empire and Pakistani colonial period (Mondal 2014). As a part of the analysis, this article investigated thoroughly the economic system of Bangladesh as a newly liberated country from Socio-political and economic perspectives since 1971.

It is historically evident that both the liberation war and the making of the constitution for newborn Bangladesh were in direct supervision of Bangabandhu Sheikh Mujibar Rahman, the father of the nation of Bangladesh. After a nine-month bloody war of independence, it took almost eleven months for the new government to enact of the provisional constitution of Bangladesh since the issuance of its order of 11 January 1972. This constitution is officially known as ‘The constitution of the People’s Republic of Bangladesh’ which includes all the principles available for the foundation of the country. Before seventeen amendments to date, the four fundamental principles of state policy in the constitution were nationalism, socialism, democracy and secularism. It is important to note that though socialism is included as one of the pillars of the constitution, it never means the orthodoxly socialistic modes of production rather it represents the social justice with equality, human rights and freedom and free from exploitation as stated in its preamble-

“... that it shall be a fundamental aim of the State to realize through the democratic process to socialist society, free from exploitation—a society in which the rule of law, fundamental human rights and freedom, equality and justice, political, economic and social, will be secured for all citizens (The Constitution of the People’s Republic of Bangladesh Act 1972).”

The pattern of economic system in this country is well defined in the first several articles of the constitution such as article thirteen of the constitution announces the control of instruments, means of production and distribution will be owned by people of the country. Article fourteen clarifies that ownership will be of three categories which are state, cooperatives and private ownership. Article fourteen, nineteen and twenty simultaneously assert the safeguarding of rights to work for working-class and equal opportunity for every citizen. All these articles of the constitution mentioned above supplement that mixed economic system prevails in Bangladesh.

In the freedom war of 1971, the entire Bangladesh experienced severe damage and devastation. As a war-ridden newly independent country, the ruling political party i.e. Bangladesh Awami League (BAL) headed by Bangabandhu Sheikh Mujibur Rahman was bound and prone to the development of the country and thereby some eye-catching decisions undertaken by the state was observed in promoting capitalism and capitalist class by limited economic liberalization and nationalization of all branches of national and international banks, insurance companies owned and managed by west-Pakistanis by enacting abandoned properties ordinance on January 02, 1972 in FY 1972-73 leaving small and cottage industries untouched as well as an increasing ceiling on foreign investment. All the nationalization was made possible by P.O. No. 26 and 27 dated March 26, 1972 (Howlader 2018). This nationalization policy made few people wealthier by appropriating national resources using political identities and power. Some of them received foreign support such as receiving projects and grants. In consequence, a financial crisis was instigated by this kind of capital accumulation and other political malpractice. It is worthy to note that, massive nationalization policy was unable to boost the share of public sector investment in GDP than that of the private sector (Abdin 2016). Later on, several some relaxations in policies were made to promote private sector investment in the subsequent fiscal year of 1973-74 but, another group of privileged people emerged taking the advantages of those policies (Hossain 1996).

Afterward, a dreadful feminine on account of several consecutive floods and dwindling of foreign exchange and mismanagement of foreign aid (Quadrat-I Elahi 2018) as well as the unwanted assassination of father of the Nation Bangabandhu Sheikh Mujibur Rahman on 15 August 1975 by a military coup distracted the country from the development path of the fourth amendment of its constitution which aimed to form single-party socialist government popularly known as BAKSAL (Bangladesh Krishak Sramik Awami League) that advocated socialism by a group of reforms under the theory of the second revolution (Alam 2016). However, 1975 can be marked as the year of dissolution of BAKSAL and commencement of shifting into a capitalist society from socialism (Rashiduzzaman 1977).

During these army-led regimes, the economic policies were diametrically opposite to the policies of the former democratic government (Ali 2010). The revised investment policy of December 1975 emphasized the independence of private sectors’ activity. Sluggishness of foreign assistance, unsatisfactory loan recovery from private enterprises, suspension of Bangladesh Special Drawing Rights facilities and IMF’s pressures to deepen privatization, reduction in the production of the nationalized sector, increase in the price level of necessary consumer goods and other internal pressures and finally inefficiency of the previous government led to the privatization of the economy under the leadership (Islam 1984). Which was known as the first phase of privatization policy dated from 1975 to 1981.

After the death Major General Ziaur Rahman, the second phase of privatization from 1982 to 1990 accelerated further when another dictator Lieutenant General Hussain Muhammad Ershad allowed market liberalization, land reformation, withdrawal of controls and restrictions in investment and entrepreneurship for both local and foreign investors by allowing foreign investment as state-owned enterprises were too bureaucratic, inefficient, lacking accountability and ambivalence (Ahmed 1998). He also denationalized and auctioned many industries that were nationalized before in 1972. After a series of adjustments and temporary changes in state policy, the govt. finally adopted a new industrial policy on June 01, 1982 following which around 1076 state-owned enterprises were handed over to the private owners. Gradually, socialistic Bangladesh started to be transformed into a capitalistic economy (Uddin & Hopper 2001). Later on, such policies made a sharp turn from socialistic to mixed mode of the economic system.

The third phase of privatization started in 1991 and ended in 2013. The multiparty democratic political regime was initiated in 1991 and promoted the rich and businessmen into the parliamentarians. As a result, entrepreneurship-oriented acts were passed by the businessmen and lawmakers. The shift of ownership of economic production from the public to the private sector was more evident in the last two regimes of Begum Khaleda Zia led-Bangladesh National Party (BNP) from 1991-1996 and 2001 to 2005 when massive liberation policies and practices were taken by promoting ‘Enabling Environment’ including financial sector and tariff structures reform, the establishment of privatization board in 1993, relaxing foreign exchange controls, tax

exemptions of foreign investors and allowance of export-oriented enterprises (Uddin 2005). During first regime of Khaleda Zia, we find the emergence of new social classes such as garment owners, real estate businessmen, bankers, stock owners, NGO (Non-Government) managers, entrepreneurs in pharmaceutical industries, private university owners, and remittance-earners. Even, the policies towards privatization did not change after the re-election of BNP in 2001. Thereafter, the army-backed caretaker government tried to reform the political aspect whereas it allows the economy to get going effortlessly (Rahman 2000). When Sheikh Hasina led-Bangladesh Awami League (BAL) was in power for the first time in 1996 after military regimes, being aware of the socialist legacy of the country and virtues of free-market economy she allowed competition intending to break up a monopoly in the telecommunication industry as well as open up many sectors like health, banking, higher education, economic and export processing zones which were traditionally reserved for the public sector. These policy changes certainly paved the way to realize the patterns of a capitalistic economy (Jahan 2014).

Although Bangladesh Awami League (BAL) under the leadership Sheikh Hasina reined the power for three consecutive terms since 2009, the philosophy of economic development rather became quite stronger with prospective vision-2021, vision-2041, vision-2071 and Delta plan-2100 including other development initiatives with a mixture of capitalistic and socialistic merits. The two consecutive five-year plans namely sixth and seventh are formulated consistently with other prospective plans (Casolari 2018).

The vision of all these policies and acts implies that Bangladesh adopted a completely free-market economic system from a pro-capitalistic mixed economic system. The World Bank, IMF and other western donors and development partners have a significant stake in promoting capitalism in economy and society of the country.

5. Marxian philosophy and Bangladesh economy: If we apply the Marxian concepts in the context of Bangladesh, we find the existence of hoarders of wealth in our society like Marxian lumpen bourgeoisie who accumulate wealth aggressively through internal wealth and external resources. Internal wealth is plundered by the process of land seizing, loan scamming, corrupting, tax evasion, extortion, money laundering, the stock market crashing, and other various forms of corrupt practices. It can also be done through nepotism, controlling market and prices through an illegal syndicate, changing business rules and regulations, grabbing micro-finance, plundering govt. subsidy and shutting-down govt. industries. By contrast, external resources are plundered by securing foreign aids, projects, gifts, a commission from foreign sources, for facilitating foreign investment, agreements, and bonds. These types of capital accumulation are possible only when people become a part of a political party.

As an emerging capitalist country, Bangladesh outstandingly crossed the milestone of eight percent growth with higher profits, higher industrial production and higher investment. Contingent upon this scenario, there may a question be asked how long this sustained growth will subsist? Being at an early stage of capitalism, Bangladesh will unquestionably progress in the future. But this advancement may be self-killing if the problems created by this advancement are not addressed properly as Marx envisaged the end of capitalism by identifying four fundamental and final crisis of capitalism such as reduction of profits and asset returns, rising inequality and finally barriers to the development of economy's productive forces. As Marx wrote:

“At a certain stage of development, the material productive forces of society come into conflict with the existing relations of production or – this merely expresses the same thing in legal terms – with the property relations within the framework of which they have operated hitherto. From forms of development of the productive forces, these relations turn into their fetters. Then begins an era of social revolution. The changes in the economic foundation lead sooner or later to the transformation of the whole immense superstructure (Marx 1859).”

6.1. An evaluation of current macroeconomics of Bangladesh:

Unquestionably, the macroeconomics performance of Bangladesh is praiseworthy. Several national and international organizations attest that Bangladesh is marching towards its targets through the improvement of socio-economic indicators shown in following table-1. The successive terms in office held by Sheikh Hasina with her ruling Awami League and its grand alliance partners have made it possible and deserve an appreciation.

Table 1. Proposed Budget Structure for FY 2019-20 (Projection)

(Taka in crore)

Year	FY2019-20 (Projected)
Budget	5,23,190 (18.1 % of GDP)
GDP at current price	28,85,872
Per Capita Income s(US\$)	2173
GDP Growth	8.2
Total Investment	32.8 (% of GDP)
Total Revenues	3,77,810 (13.1 % of GDP)
Total Expenditures	5,23,190 (18.1 % of GDP)
Budget Deficit (Excluding Grants)	-145,380 (-5% of GDP)
Total Reserve	49 billion (7FYP)
Total Remittance	25393 Million USD
Total Inflation	5.5%

Source: BBS⁴, MoF⁵ and 7FYP³.

This succession allows more market-driven neoliberal policies and practices which in turn boost industrialization in private sectors more through foreign direct investment (FDI) and offering ownerships that help to create a different mode of production, the emergence of new capitalist class while making social, economic and gender disparity, poverty, unemployment, the concentration of capital by particular group, asset mismanagement (shares and bonds), class conflict, human rights and law and order insecurity, deregulation and transparency, inefficiency and corruption (Liton, *et al.* 2014).

Marx identified market instability as a permanent feature of the capitalist economy. Hence, Bangladesh is going to touch market disorder because capitalism is associated with the unfair distribution of wealth and power; a tendency toward market monopoly or oligopoly. For this, consumers are exploited and the firms pay low wages to their workers. So, there will create a disparity in incomes between workers and those who control capital resources. Inequality will create social division. Wealth tends to accrue to a small percentage of the population. This means that demand for luxury goods is often limited to a small percentage of the workforce. There will be a great impact on the currency. The money supply will be increased but the value of money is decreased. The nature of capitalism can cause this inequality to keep rising (Giddens 1971).

Through industrialization, capitalism became popular due to the advancement of the employment generation of mass people. Now, Bangladesh is one of the freest market-oriented economies of South Asia. To turn into a capitalistic from a socialistic society for Bangladesh, it took more than 40 years. But nowadays Bangladesh is operating fully based on the ideology of capitalists with a few socialist leaders in the current parliament. Bangladesh has recently been identified as one of the most pro-capitalist nations in the world and the most pro-capitalist among developing countries, according to a recent sentiment survey. In Bangladesh, politicians and capitalists are the most important classes; and politics is a means of production by which people from different class categories can make money and gain a livelihood. In a nutshell, it turns into a political mode of production. By this mode of production, a businessman, being a parliamentarian can earn money if one wishes to do so (Gardner 2012).

6.2. Capitalistic path: where does Bangladesh go? Presently, capitalism and the market economy are the dominant features of Bangladesh economy. Both investment and production of Bangladesh are focusing on outbound markets. The socio-economic environment of Bangladesh is extended into such a condition where rich people are becoming richer but poor people are losing their existing wealth due to the adverse effects of many socioeconomic factors. Capitalistic Bangladesh is reducing its family size and as well as family ties. Bangladesh is one of the most supportive of the free market, and certainly the most free-market, trade-oriented country surveyed in South Asia. At least, as far as public opinion is concerned, it can be said that the People's Republic of Bangladesh is a capitalist haven (Ayres 2014).

Currently, it is often said that Bangladesh is a mixed economic country because in recent times, public and private sectors are on the lead of the Bangladeshi economy. After late 1975, it developed private sectors to grow its economy and became a country with a mixed economic system which boosted our economy a lot. Time series analysis shows that public investment negatively affects private investment, suggesting that public investment crowds out private investment. In Bangladesh, undoubtedly private investment will have to play a crucial role in attaining the targeted higher growth rate because it constitutes a large chunk (around 76%) of total investment.

⁴ BBS: Bangladesh Bureau of Statistics

⁵ MoF: Ministry of Finance

3.7FYP: Seventh Five Year Plan

To attain this higher growth rate, total investment including both public and private investments will be required to increase gradually from 28.9% to 34.4% of GDP by 2020 (Saidjada & Jahan 2018). The financial sector has also suffered a major transformation through various reforms. Moreover, various measures helped to accelerate domestic saving mobilization that also contributed to financing private investment.

Besides, domestic credit both in public and private sectors is at an increasing rate to provide an adequate supply of quality credit to support the government's growth, inflation targets, financial stability and reducing the risk of external shocks. This growing trend is also projected to increase gradually to 16.8% of the GDP by FY 2021-22. Depreciation in the exchange rate of Taka against the US dollar is observed in the last couple of years. Public banks are continuously being supported and financed by the government to avoid banking sector vulnerability and bankruptcy. According to Integrated Budget and Accounting System (iBAS⁺⁺), Deficit financing excluding grants from FY 2013-14 to FY 2017-18 has increased from 3.54% to 5.4% of GDP respectively due to increasing in social safety net and welfare expenditure, expenditure in emergencies, development planning expenditure and increased investment (MoF 2019). All these indicators mentioned above portray a financial crisis coming ahead unless proper plans and steps are not taken right now (Pegu 2011).

It is factually obvious that the agricultural sector of Bangladesh is still enwrapped with economic dualism, i.e. the co-existence of characteristics of both feudal and capitalistic economic systems as the economic transition in agriculture was slower than that of any other sector of the country. Therefore, the tenurial system with landlord and peasant class can be normally observed in the rural area of the country. Agricultural productivity and structural transformation of labor market draw the bulk of labor from the rural agricultural economy to the small-town economy due to change in incentive packages which causes migration as Lewis model suggests which in turn creates overpopulation hazard in urban areas of the developing country like Bangladesh (Ahmed 1981).

As the pattern of capitalism and the structure of capitalist class remains in an emerging phase, the formation of the proletariat class is far away from a typical sense. In other words, the proletariat class is closely linked to the rational capitalist system where society divides its classes into two major rival sections: bourgeois and proletariat. Days are coming when Bangladesh will experience negative population growth. Social classes are changing their features quickly; as a result, it is tough to predict what will happen next in this transforming society of Bangladesh (Kibria 2014).

There may be a thoughtful question asked whether capitalism and democracy in Bangladesh are compatible or not? It is to be mentioned that capitalism is not democratic and democracy is not capitalistic. History confirms different forms of capitalism exhibit different degrees of compatibility with different degrees of democracy. Mutual embedding can allow the best possible co-existence of democracy and capitalism though capitalism which can flourish in the context of different forms of political government such as autocracy and dictatorship (Merkel 2014). As expected, Bangladesh is going to be graduated from the least developed countries (LDC'S) in 2024 to the lower-middle-income country after meeting all three criteria. Such improvement will only be sustainable if developed democracy can coexist with superlative capitalism. But neither democracy nor capitalism in Bangladesh is in ideal shape for the successive development of the country. Authoritarianism, political singularism, oligarchy, fascism, cronyism, despotism and monopoly capitalism are the undesirable words that are being frequently eared in the case of democracy and capitalism in Bangladesh.

Quite a few economic downturns from the last century were experienced by the world economy of capitalism. Economic crises occurred in 1914, 1917, 1929, 1939-45, 1973, 1997 and 2007-08 marked fundamental changes in the history of political economy. After observing world economic performance, it is sensed that as the financial crisis of 2007-08 reflected the organic crisis of capitalism as termed by a revolutionary Marxist theorist named Trotsky, enjoyed the weakest recovery in history. there is a prediction to have a greater unprecedented social explosion and economic downturn very shortly as the weaknesses in all markets are observed in the USA and China economy. Bangladesh merely not attacked by the first economic crisis of the twenty-first century (i.e. crisis of 2007-08) is predicted to be greatly hampered by dramatic and sudden business cycle throughout the world that will make assured impasse of its capitalistic characters to develop a mode of production further as before (Easterling 2005).

In the context of 'bad' or 'weak' governance, the traditional narrative marks Bangladesh as a paradox, since a steady and reasonably high rate of growth. The economy of Bangladesh is complex but still low levels of per capita income. The ECI (economic complexity index) for Bangladesh has always been negative. Capitalism can cause inequality, market failure, and boom and bust economic cycles. In Bangladesh, the entire economic system is unfair and inhuman because it is based on theft and exploitation and is undemocratic. Due to the inequality of political power and freedom, it no longer makes society democratic. Due to Capitalism, many things may occur in an extreme situation in the future: poverty, inequality, unemployment, even global warming. For this reason, social and economic instability can be seen ("Forum Post: Simple explanation of why capitalism is unfair | OccupyWallSt.org" 2019). So, the total economic system will be intolerable in a future time. As a result, General people will lose confidence in the government (Hausmann 2015).

By capitalistic system, the rich will want to earn more and more wealth by any means. This will be one of the ways for the giant capitalists to save more money by way of tax collection through contribution to pretended charitable institutions. By earning unlimited money, these men are lacking in self-control. So, different types of inhuman and illegal activities can be done by them (Pettinger 2017). Nowadays, price hike is one of the major problems created by capitalists to hoard goods. So, society faces many problems. It is injurious both to society and the individual. The sole criterion is wealth, not value and it will create moral degradation in the society. The accumulation of capital, both globally and in Bangladesh, is characterized by land seizing and depriving people. Capitalist economies will have a tendency to booms and busts with painful downturns of the economy and mass unemployment. For the inhuman capitalistic system, Bangladesh will become in depressing state in some sectors like—hazardous urbanization, overpopulation, inadequate nutrition, lack of public health, low standard of living, land scarcity, vulnerability to natural disasters, rising anti-social activities, rising unemployment, growing disparity of rural and urban income and inadequate infrastructure. The financial market crashes can cause economic downturns, recession and unemployment (Kelly 2018).

Even, Capitalism is mismatched with the environmental balance. As capitalism boosts private sectors and private sectors maximize profit regardless of the negative externality. Consequently, environmental problems and potential environmental disasters are created by the capitalist system. Negative environmental externalities, such as pollution, increased greenhouse gas emission, and global warming, in the habitability of humans on earth will be caused by more industrialization which is inconsistent with sustainable development goals especially sustainable development goals (SDG) thirteen and fifteen. It will also contribute to the deterioration of health among workers, crimes, stress, and other societal problems. Currently, the phenomenon of Bangladesh is closely associated with global capitalism (Blokhin 2019). Now capitalist revolution produces environmental disaster on a much bigger scale than that of previous times. This is not only true for emerging capitalistic developing economies but also for all inconsiderate developed countries.

7. Policy Recommendations: Despite several backdrops of Capitalism, the light of hope can be shaded and depended on the existing system if some improvised principles and policy recommendations are followed. They are as follows-

- i. Every policy and program regarding state and politics should be well-planned and well-targeted.
- ii. Socio-economic anomalies (i.e. exploitation, inequalities, financial instability, market distortion, corruption etc.) should be stringently addressed.
- iii. Economy and ecology should be efficiently and effectively balanced.
- iv. The relation between production relation and productive force should be perfectly coordinated.
- v. Sustainability in good governance and transparency should strictly be maintained.

8. Conclusion: It can also be said that Bangladesh took so many years to be a liberal capitalistic economy. The good part is that the macroeconomic performance of the country is now indomitable; it is expected to lag behind other South Asian countries in terms of sustainable and endeavored development followed by a second perspective plan. At the same time, it is a matter of despair that there are some challenges as discussed before to be addressed meticulously for prosperous, inclusive and developed Bangladesh by 2041. The economy of Bangladesh has become vulnerable to the ups and downs in the global market due to more and more integration of the local economies into global capitalism. At various times, capitalism has suffered prolonged recessions (the 1930s), periods of mass unemployment and a decline in living standards. In capitalist economies, government intervention is limited and more dependent on free markets. However, external costs and external benefits are ignored by market forces. Therefore, people may get over-production and over-consumption of goods that cause harmful effects to third parties. This will lead to serious economic costs – pollution, acid rain, global warming, loss of rare species; external costs that damage future generations (Haider 2018). No capitalist economy could function effectively, or even continue to survive. We cannot escape capitalism, it's everywhere. But does that mean that the government should not try to change the outcomes, or merely mitigate them through different types of mechanisms?

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