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Economic Transformation in Bangladesh: A Study of Growth Patterns and Structural Shifts

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Abstract

Keywords

Bangladesh,
Growth Pattern,
Trade dynamics,
Export-oriented
strategies,
Structural
transformation.

This research paper delves into the dynamic growth patterns and structural transformations in the economy of Bangladesh. Over recent decades, Bangladesh has witnessed a notable shift from an agrarian-centric economy to a more diversified structure, with significant contributions from the industrial and service sectors. Through an analysis of key indicators such as GDP composition, trade dynamics, investment patterns, and government policies, this study elucidates the evolving economic landscape of Bangladesh. It examines the country's transition towards a more open, diversified, and investment-driven growth model, underpinned by policy reforms and export-oriented strategies. Furthermore, the research explores Bangladesh's increasing integration into the global economy, as evidenced by the upward trajectory of its trade openness index. However, challenges persist, including a heavy reliance on imported manufactured goods and the imperative to bolster domestic manufacturing capabilities. By shedding light on these trends and challenges, this paper contributes to a deeper understanding of Bangladesh's economic development trajectory and offers insights for policymakers, economists, and stakeholders invested in the country's growth journey.

1. Introduction

Bangladesh, located in South Asia, is a country with a rich history and a dynamic economy that has undergone significant transformations in recent decades. With a population exceeding 170 million with 68 percent people between age 15

and 64, it ranks on 8th position among the most densely populated countries globally (World Bank, 2023). Despite facing numerous socio-economic challenges, including poverty, political instability, and natural disasters (Ferdousi and

Dehai, 2014), Bangladesh has made remarkable progress in various sectors, particularly in economic development.

Since gaining independence from Pakistan in 1971, Bangladesh has emerged as one of the fastest-growing economies in the world (World Bank, 2023). Initially, the economy was largely agrarian-based, with agriculture being the primary source of livelihood for the majority of the population. However, over the years, the country has experienced a structural shift towards industrialization and manufacturing-led growth, driven by policies aimed at promoting export-oriented industries and attracting foreign investment. The textile and garment industry, in particular, has played a pivotal role in Bangladesh's economic transformation, contributing significantly to export earnings, employment generation, and foreign exchange reserves (Faridul Hasan et al, 2016). Additionally, the country has diversified its export base beyond traditional sectors, including pharmaceuticals, shipbuilding, and information technology services. Despite these achievements, Bangladesh still faces various challenges, such as inadequate infrastructure (Rahman and Rahman, 2013), bureaucratic inefficiencies, and labor rights issues. Moreover, the economy remains vulnerable to external shocks, including fluctuations in global commodity prices and natural disasters such as cyclones and floods. Nevertheless, Bangladesh's economy continues to exhibit resilience and potential for further growth and development. With a young and growing workforce, strategic geographical location, and ongoing efforts to improve infrastructure and governance, Bangladesh is poised to capitalize on emerging opportunities in the global economy.

In subsequent sections, this paper will delve into a comprehensive analysis of the growth patterns of Bangladesh's economy. Section 2 will outline the objectives of the study, followed by a discussion of the research methodology in Section 3, including data collection (Section 3.1), data analysis (Section 3.2), and interpretation and conclusion (Section 3.3). Section 4 will present

the analysis of Bangladesh's growth patterns, covering sectoral growth patterns (Section 4.1), expenditure-based growth patterns (Section 4.2), and the trade openness index (Section 4.3), with a particular focus on the trade-driven growth dynamics of Bangladesh (Section 4.4). Finally, Section 5 will conclude the paper with key insights drawn from the analysis, providing valuable implications for policymakers and stakeholders. The bibliography section (Section 6) will list the references used for this study.

2. Objectives of the Study

The recent revelation that Bangladesh's per capita income surpassed that of India and Pakistan in 2022 has garnered significant attention from analysts and experts across various fields. This development has served as a catalyst for our interest in delving deeper into the growth patterns of Bangladesh's economy. Motivated by the need to understand the underlying factors contributing to this economic milestone, this research paper aims to analyze and dissect the growth trajectory of Bangladesh, identifying key drivers and implications for the country's future economic development.

3. Research Methodology

This research aims to investigate the growth patterns of Bangladesh's economy by analyzing various macroeconomic indicators and sectoral contributions to Gross Domestic Product (GDP) and Gross Value Added (GVA). The methodology employed in this study involves the following steps:

3.1 Data Collection:

Data on GDP by Type of Expenditure at current prices (in US dollars) were obtained from the United Nations Statistics Division (UNSD). The variables studied include:

Household consumption expenditure denoted by C, General government final consumption expenditure denoted by G, Gross capital

formation denoted by I (investment), Exports of goods and services denoted by X, Imports of goods and services denoted by M, Gross Domestic Product denoted by Y,

Similarly, data on Gross Value Added by Kind of Economic Activity at current prices were collected from UNSD. The sectors studied include:

Agriculture, hunting, forestry, fishing (ISIC A-B), Mining, Manufacturing, Utilities (ISIC C-E), Construction (ISIC F), Wholesale, retail trade, restaurants and hotels (ISIC G-H), Transport, storage, and communication (ISIC I), Other Activities (ISIC J-P).

Additionally, to analyze the composition of Bangladesh's international trade data on major export and import categories were collected from WTO for the period from 1980 to 2022.

3.2 Data Analysis:

Percentage shares of household consumption expenditure (C), government final consumption expenditure (G), gross capital formation (I), exports (X), and imports (M) to GDP (Y) were calculated over the period under study. This analysis helps in understanding the relative importance of each component in driving GDP growth. For example;

$$\text{Percentage Shares of Household Consumption Expenditure} = \frac{C}{Y} \times 100 \dots\dots\dots(1)$$

Its value ranges between 0 and 100.

Similarly, the percentage shares of various sectors to GVA were computed. This analysis provides insights into the contributions of different economic activities to overall economic output.

The Trade Openness Index (TOI) was calculated using the ratio of exports and imports to GDP. This index serves as a measure of a country's degree of openness to international trade.

$$\text{TOI} = \frac{X + M}{\text{GDP}} \times 100 \dots\dots\dots(2)$$

Its value ranges between 0 and . Zero value of index indicates no trade and infinity shows total dependency of foreign trade.

The shares of agricultural products, fuels and mining products, and manufactures in total merchandise exports and imports were also calculated. This analysis sheds light on the composition of Bangladesh's trade basket and its evolution over time.

$$\text{Export Category Index} = \frac{x_i}{X} \times 100 \dots\dots\dots(3)$$

$$\text{Import Category Index} = \frac{m_i}{M} \times 100 \dots\dots\dots(4)$$

x_i = export flow of commodity i from Bangladesh to the world

X = total export flow of Bangladesh to the world

m_i = import flow of commodity i by Bangladesh from the world

M = total import flow to Bangladesh from the world

The value of this index ranges between 0 and 100 percent; a high value indicates greater importance of the product in the export profile of the economy.

3.3 Interpretation and Conclusion:

The findings from the data analysis will be interpreted to identify key trends and patterns in Bangladesh's economic growth. The implications of the findings will be discussed in the context of Bangladesh's economic development strategies and policy implications. Conclusions will be drawn regarding the drivers of economic growth, sectoral contributions, trade dynamics, and the overall trajectory of Bangladesh's economy. Recommendations may be provided based on the analysis for policymakers, stakeholders, and future research directions.

3.4 Limitations and Future Research:

The research acknowledges potential limitations such as data availability, quality, and reliability. Suggestions for future research avenues and improvements in methodology may be discussed to further enhance understanding of Bangladesh's growth patterns.

By employing these methodological steps, this research endeavors to provide a comprehensive analysis of the growth patterns of Bangladesh's economy, shedding light on key drivers, sectoral contributions, and trade dynamics.

4. Analysis of Growth Pattern of Bangladesh

4.1 Sectoral Growth Pattern

To analyze the change in the growth pattern we have calculated the percentage shares of different economic activities in Gross Value Added (GVA) of the Bangladeshi economy classified according to ISIC Revision 3 over the years, we have observed several trends shown in Table 1 and Figure 1 which tell that the economy has shifted from Agriculture to Industry and Services sectors in its growth journey.

Table 1: Sector wise Shares of Different Economic Activities in Gross Value Added of Bangladesh

Year	ISIC A-B	ISIC D	ISIC C-E	ISIC F	ISIC G-H	ISIC I	ISIC J-P
1970	41.80	8.44	8.76	3.80	16.17	9.76	19.70
1980	34.87	17.00	17.60	4.87	14.82	9.28	18.56
1990	31.46	13.37	15.32	6.05	13.18	8.25	25.74
2000	25.51	15.23	17.58	7.70	13.41	8.63	27.16
2010	17.58	18.20	20.92	6.72	15.72	10.18	28.90
2020	12.44	21.36	24.71	9.42	15.76	8.75	28.90
2022	11.66	22.63	25.57	9.68	16.01	8.55	28.48

Agriculture, hunting, forestry, fishing (ISIC A-B), Mining, Manufacturing, Utilities (ISIC C-E), Manufacturing (ISIC D), Construction (ISIC F), Wholesale, retail trade, restaurants and hotels (ISIC G-H), Transport, storage and communication (ISIC I), Other Activities (ISIC J-P)
 Source: United Nations Statistics Division (UNSD)

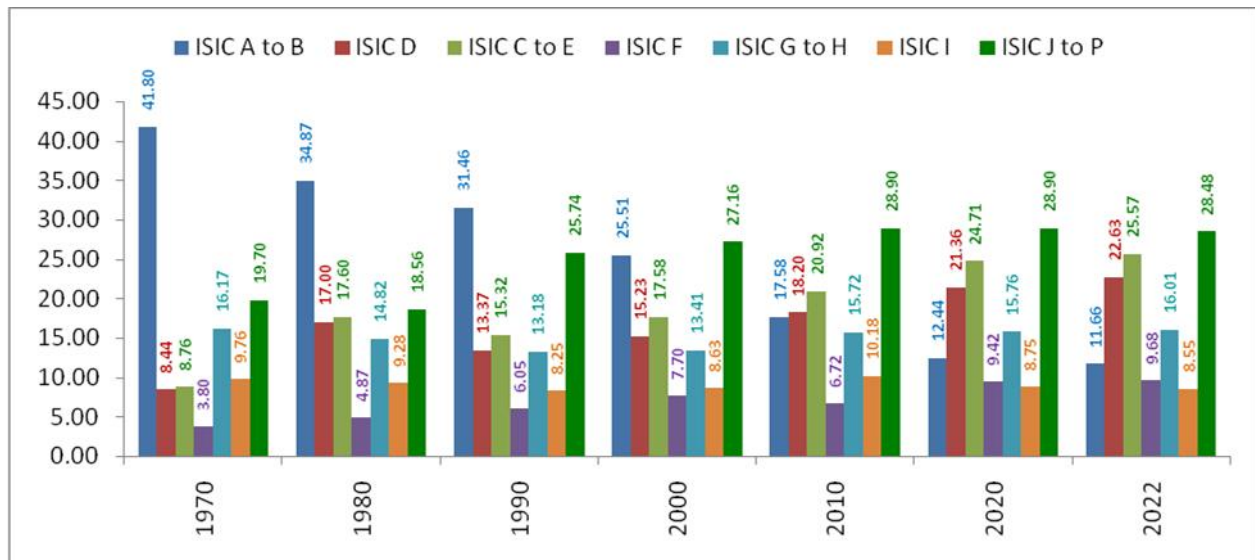
In 1970, the majority of GVA came from agriculture (ISIC A to B), but over time, there has been a significant decline in its share, dropping from 41.80% in 1970 to 11.66% in 2022. Conversely, there's a noticeable rise in the shares of industry (ISIC C to E) and services (ISIC G to P) sectors. This indicates a structural transformation in the economy from agriculture-based to industry and service-oriented. This can be potentially observed as growth based on industrialization and manufacturing sector. Sectors like manufacturing (ISIC D) and construction (part of ISIC C to E) have shown consistent growth in their share of GVA. This can be attributed to Bangladesh's efforts in industrialization and the expansion of manufacturing sectors, which have been

supported by policies promoting investment and export-led growth. Besides this noticeable expansion in service sector has been observed. The service sector, including trade, transportation, finance, and other services (ISIC G to P), has also expanded steadily. This growth is typical of developing economies experiencing urbanization and a shift towards service-based activities as incomes rise and consumer demands evolve. It has been seen that importance of trade and commerce has also increased over time. Sectors like trade (part of ISIC G to P) have consistently maintained a significant share in GVA. This reflects the country's growing integration into global trade networks and the expansion of domestic commerce. Despite fluctuations in certain sectors (e.g., agriculture), the overall

economy has shown resilience and adaptability, as indicated by the ability of other sectors to compensate for any declines. This suggests a diversification of the economy's base, reducing dependence on any single sector. Government policies and initiatives aimed at promoting industrialization, boosting the service sector, improving infrastructure, and enhancing trade have likely played a crucial role in shaping this growth pattern. Policies supporting investment, education, and innovation have also contributed to the transformation of the economy.

In nutshell, the observed changes in the growth pattern of the Bangladeshi economy reflect a transition from agrarian-based to a more diversified structure, with increasing contributions from industrial and service sectors. This transition is indicative of economic development and underscores Bangladesh's efforts to adapt to global economic trends and leverage its comparative advantages.

Figure 1: Sector wise Shares of Different Economic Activities in Gross Value Added of Bangladesh



Source: United Nations Statistics Division (UNSD)

4.2 Expenditure based Growth Pattern

We are trying to provide an explanation for the shares of expenditure based different economic activities in Gross Domestic Product (GDP) for various years in Table 2 and Figure 2 and how they are related to the previous explanation of sector based growth pattern.

The shares of exports and imports in GDP reflect the degree of integration of the economy into the global market. The increasing shares of both exports and imports indicate growing

international trade relationships and participation in global supply chains. The rise in exports, particularly after 2000, suggests a successful export-oriented growth strategy. This is consistent with the observed expansion of manufacturing sectors and efforts to promote trade and investment, as mentioned in the previous explanation. Similarly, the increasing share of imports, especially after 2000, reflects the economy's demand for intermediate and capital goods to support domestic production and investment activities.

Table 2: Expenditure-wise Shares of Different Economic Activities in GDP of Bangladesh

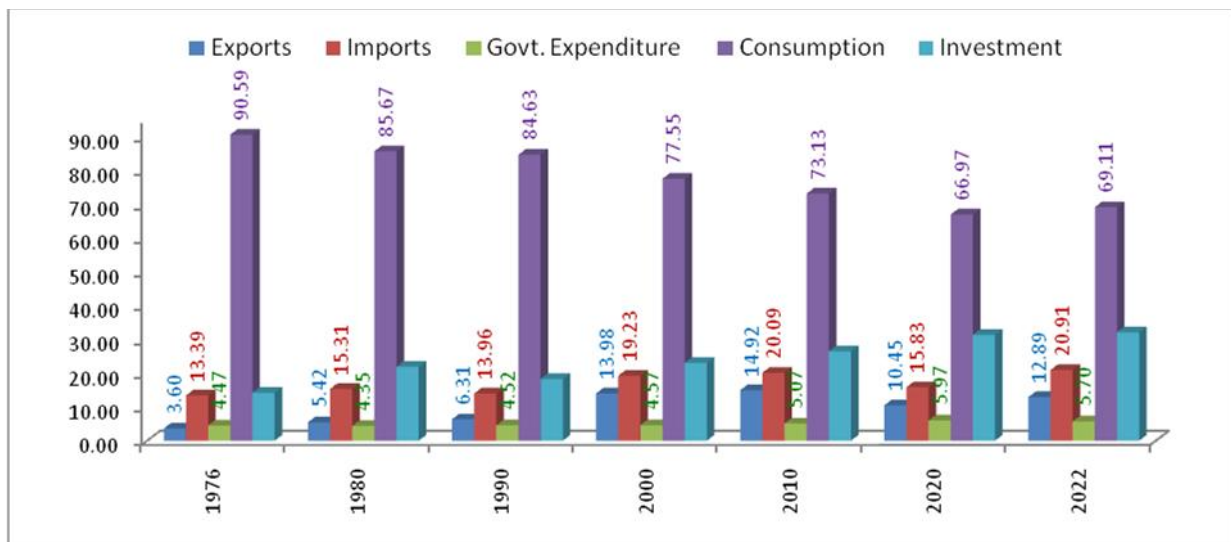
Year	Exports	Imports	Govt.Expenditure	Consumption	Investment
1976	3.60	13.39	4.47	90.59	14.19
1980	5.42	15.31	4.35	85.67	21.83
1990	6.31	13.96	4.52	84.63	18.28
2000	13.98	19.23	4.57	77.55	23.02
2010	14.92	20.09	5.07	73.13	26.45
2020	10.45	15.83	5.97	66.97	31.32
2022	12.89	20.91	5.70	69.11	32.06

Household consumption expenditure (Consumption), General government final consumption expenditure (Govt. Expenditure), Gross capital formation (Investment), Exports of goods and services (Exports), Imports of goods and services (Imports)
 Source: United Nations Statistics Division (UNSD)

The share of government expenditure in GDP indicates the role of the public sector in driving economic activity and providing essential services. The relatively stable share over the years suggests a consistent level of government involvement in the economy. The slight increase in government expenditure as a share of GDP, particularly after 2010, could be attributed to investments in infrastructure, social welfare programs, and public services to support economic growth and development. Consumption expenditure represents household spending on

goods and services, reflecting the level of consumer demand within the economy. The declining share of consumption in GDP over the years suggests a relative decrease in consumer spending compared to other components of GDP. This decline in the share of consumption may indicate shifting patterns of economic activity, such as increased investment and exports, as well as changes in consumer behavior influenced by factors like income growth, inflation, and economic policies.

Figure 2: Expenditure-wise Shares of Different Economic Activities in GDP of Bangladesh



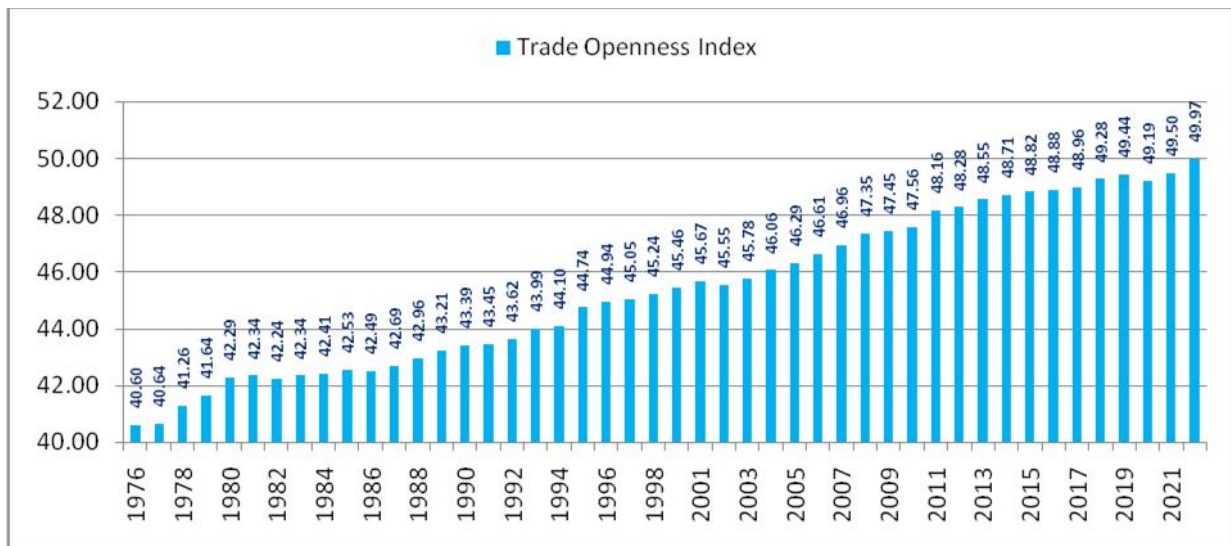
Gross capital formation, or investment, represents spending on fixed assets such as machinery, equipment, and infrastructure, essential for future production and economic growth. The increasing share of investment in GDP signifies a growing commitment to capital accumulation and productive capacity expansion. This trend aligns with the structural transformation observed in the previous explanation, indicating efforts to modernize and diversify the economy through investments in infrastructure, manufacturing, and technology.

In short, the shares of different economic activities in GDP reflect the evolving composition and dynamics of the Bangladeshi economy over the years. The trends in exports, imports, government expenditure, consumption, and investment underscore the country's transition towards a more open, diversified, and investment & trade-driven growth model, as outlined in the previous explanation, manufacturing sector contributed vital part in exports of Bangladesh. It will be clearer in next section in which we see the role of manufactures in export basket of Bangladesh.

4.3 The Trade Openness Index

The trade openness index is a metric used to measure the degree of a country's openness to international trade. It is calculated as the percentage share of exports and imports in Gross Domestic Product (GDP). This index provides valuable insights into the extent to which a country is integrated into the global economy and relies on international trade for its economic growth and development. In the context of Bangladesh, the trade openness index has shown a generally increasing trend over the years, indicating a growing reliance on international trade as a driver of economic activity. Figure 1 shows that from 1976 to 2022, the trade openness index for Bangladesh has exhibited a consistent upward trajectory. It was 40.60 in 1976 which reached 49.97 in 2022. This suggests that the country has become increasingly open to trade, with exports and imports playing a progressively larger role in its overall economic output. The steady increase in the trade openness index underscores Bangladesh's efforts to leverage international trade as a means to spur economic growth, attract foreign investment, and diversify its export base.

Figure 3: Trade Openness Index of Bangladesh from 1980 to 2022



Source: United Nations Statistics Division (UNSD)

4.3.1 Policy Reforms and Trade Liberalization

The upward trend in the trade openness index could be attributed to policy reforms aimed at liberalizing trade and reducing barriers to international commerce. Bangladesh has undertaken various measures over the years to facilitate trade, such as tariff reductions, trade agreements, and improvements in trade infrastructure. These policy initiatives have helped enhance the country's competitiveness in global markets, attract foreign direct investment (FDI), and foster greater participation in global value chains. Bangladesh's increasing trade openness reflects its strategic focus on export-led growth. The country has emerged as a significant exporter of ready-made garments, textiles, pharmaceuticals, and other manufactured goods, capitalizing on its comparative advantages in labor-intensive industries. The expansion of exports has not only contributed to economic diversification but also generated employment opportunities and foreign exchange earnings, supporting overall economic development.

4.3.2 Challenges and Opportunities

While greater trade openness presents opportunities for economic expansion and development, it also exposes the economy to external risks and vulnerabilities, such as fluctuations in global demand, trade tensions, and exchange rate volatility. Therefore, policymakers in Bangladesh must pursue a balanced approach to trade openness, ensuring that it is accompanied by measures to enhance competitiveness, promote sustainable development, and mitigate potential adverse effects on domestic industries and vulnerable segments of society.

In conclusion, the trade openness index provides valuable insights into Bangladesh's evolving trade dynamics and its integration into the global economy. The upward trend in the index reflects the country's efforts to embrace international trade as a catalyst for economic growth and development, driven by policy reforms, export-oriented strategies, and a commitment to enhancing competitiveness in global markets.

4.4 Trade Driven Growth of Bangladesh

Table 3 evident that there are clear trends in the composition of Bangladesh's exports and imports over the years.

4.4.1 Export Categories

Shift from Agriculture to Manufacturing: The share of agricultural products in total merchandise exports has steadily decreased over the years, while the share of manufactured goods has shown a significant increase. This indicates a structural shift in the composition of exports away from traditional agricultural products towards manufactured goods. This shift suggests a diversification of the export base and possibly reflects industrialization and economic development in Bangladesh. The share of fuels and mining products in total merchandise exports has shown some fluctuations but generally remains low throughout the years. This suggests that Bangladesh's economy is not heavily reliant on exports of fuels and mining products, and the country's export basket is more diversified, with a focus on agriculture and manufacturing.

4.4.2 Import Categories

Dominance of Manufacturing Sector: In contrast to exports, the share of manufactured goods in total merchandise imports has consistently been dominant over the years. This indicates a heavy reliance on imported manufactured goods to meet domestic demand and support various sectors of the economy.

Table 3: Major Export and Major Import Category Index of Bangladesh from 1980 to 2022

Years	Major Exports Categories			Major Imports Categories		
	Agricultural products	Fuels and mining products	Manufactures	Agricultural products	Fuels and mining products	Manufactures
1980	30.43	0.00	66.01	22.51	9.54	44.02
1981	26.80	0.00	56.01	18.12	7.52	40.87
1982	31.08	1.95	53.71	22.16	10.15	38.19
1983	37.85	4.14	66.44	18.94	9.70	40.60
1984	33.40	1.93	64.55	25.91	8.99	37.20
1985	30.43	2.50	64.16	28.01	18.73	48.35
1986	35.23	1.82	71.93	18.03	18.74	42.62
1987	28.21	0.94	82.10	31.49	14.40	47.51
1988	28.51	1.16	61.04	15.65	15.88	30.09
1989	25.06	1.23	75.33	22.74	12.25	45.84
1990	19.69	1.20	72.17	23.08	18.63	52.99
1991	18.06	2.07	79.81	19.84	13.10	58.82
1992	14.59	0.81	77.07	20.55	13.67	58.57
1993	13.36	0.83	74.34	18.30	11.64	58.21
1994	13.19	0.41	71.00	17.06	7.37	74.51
1995	12.74	0.43	82.86	16.79	8.14	56.15
1996	10.17	0.24	72.63	18.89	8.73	60.68
1997	9.15	0.35	73.49	20.72	11.28	61.21
1998	8.83	0.21	89.55	19.36	9.07	65.04
1999	7.02	0.22	92.74	26.59	6.12	54.90
2000	7.79	0.20	91.99	19.32	8.27	57.85
2001	6.25	0.15	93.59	21.26	6.46	61.27
2002	6.93	0.31	92.76	22.21	9.35	68.44
2003	6.17	0.31	93.51	25.49	12.40	58.87
2004	7.41	0.63	91.35	22.37	9.60	65.95
2005	7.97	0.79	91.24	19.32	11.96	66.59
2006	7.51	1.08	90.52	23.20	15.57	60.08
2007	10.17	2.16	87.63	28.62	13.08	57.35
2008	10.17	2.16	87.56	28.59	13.07	57.57
2009	4.77	1.35	93.73	23.35	10.48	61.71
2010	5.28	1.28	93.30	21.54	9.84	66.01
2011	5.59	1.59	92.30	30.50	10.85	58.56
2012	3.94	2.18	90.53	23.47	11.70	64.82
2013	4.21	1.22	78.82	23.59	9.83	61.98
2014	5.58	1.59	92.30	23.59	9.83	61.98
2015	3.38	0.72	93.90	26.26	7.61	66.06
2016	3.39	0.40	94.26	16.87	8.18	68.60
2017	3.21	0.50	96.08	21.11	10.42	67.09
2018	2.84	0.40	96.54	17.62	12.70	68.61
2019	3.04	0.31	96.48	17.52	15.15	65.73
2020	3.56	0.32	95.91	21.76	13.69	63.92
2021	3.61	0.58	95.62	19.84	15.45	63.85
2022	2.89	0.38	96.48	17.58	22.88	58.21

Source: WTO Stat

Fluctuating Shares of Agricultural and Fuel/Mining Products: The shares of agricultural products and fuels/mining products in total merchandise imports have shown fluctuations over the years. This suggests that the import

demand for these categories is influenced by various factors such as domestic production levels, global commodity prices, and government policies.

4.4.3 Overall Implications

Export-Led Growth: The shift towards manufacturing exports indicates a potential for export-led growth, as manufactured goods often have higher value-added and can contribute more significantly to economic development compared to traditional agricultural products.

Import Dependence: The heavy reliance on imported manufactured goods underscores the importance of policies aimed at promoting domestic production and reducing import dependence, particularly in strategic sectors.

Diversification Efforts: Bangladesh's export basket has diversified over the years, which can help mitigate risks associated with dependence on a few export commodities. However, continued efforts to diversify exports further and enhance competitiveness in global markets may be necessary for sustained economic growth.

In brief, the trends observed in the composition of Bangladesh's exports and imports reflect ongoing structural changes in the economy, with a shift towards manufacturing-led exports and a heavy reliance on imported manufactured goods. These trends have important implications for economic growth, industrial development, and trade policy in Bangladesh.

5. Conclusion

In conclusion, the analysis of Bangladesh's economic transformation reveals a remarkable journey from an agrarian-centric economy to a more diversified and dynamic structure. Over recent decades, Bangladesh has experienced significant shifts in its growth patterns and structural composition, with increasing contributions from industrial and service sectors. The evolution of the country's GDP composition, trade dynamics, and investment patterns underscores its transition towards a more open, diversified, and investment & trade-driven growth model. Key indicators such as the trade openness index reflect Bangladesh's growing integration into the global economy, driven by policy

reforms, export-oriented strategies, and efforts to enhance competitiveness. However, challenges persist, particularly in the heavy reliance on imported manufactured goods and the need to strengthen domestic manufacturing capabilities. Addressing these challenges requires concerted efforts from policymakers, including targeted interventions to promote industrial development, enhance productivity, and foster innovation. Moreover, ensuring inclusive growth remains essential, with a focus on reducing disparities across regions and socio-economic groups.

Overall, Bangladesh's economic transformation represents a significant achievement, demonstrating resilience in the face of global economic challenges and a commitment to harnessing its comparative advantages for sustainable growth and prosperity. Moving forward, continued policy support, investment in human capital, and infrastructure development will be crucial for sustaining the momentum of economic transformation and advancing towards the goal of becoming a middle-income country.

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