

Review

Salient Features of the Monetary Policy Statement of Bangladesh Bank

Imam Abu Sayed, Bangladesh Bank

E-mail: iasayed_b@yahoo.com

**Submission received: 29 July, 2023 / Revised: 29 October, 2023 / Accepted: 03
November, 2023 / Published: 31 December, 2023**

Abstract: *In preparing the Bangladesh Bank (BB) Monetary Policy Statement (MPS), a participatory approach is followed. Economists, bankers, journalists, BB high officials, and think tanks, for example, as a stakeholder, provide opinions for the formulation of MPS. Following the fundamentals and essence of technical analysis, the stakeholders of MPS form rational expectations about GDP, inflation, interest rate and exchange rate. Global and domestic development and trends of economic and financial variables are lucidly analyzed in MPS. In order to realize the desired real GDP and CPI inflation, BB monitors, among others, the interbank call money rate, bearing in mind the overall liquidity of the banking system with the necessary impact on the exchange rate. Banks loanable funds are deployed to the private and public sectors, consulting micro and macro prudential policies for optimum use of banking resources for higher output with tolerable inflation and creating employment. Accordingly, a six-month moving average rate of Treasury bill (SMART) is considered for determining banks' and financial institutions' deposit and lending rates along with small and medium-sized enterprises (SME) loan rates, for instance. Long-term government bond rate stability is also maintained for favorable outcomes in the capital market as well. Principally, BB is in the stage of introducing interest rate targeting monetary policy following inflation rate targeting for maintaining monetary and financial stability and ensuring the welfare of the economy. Consequently, fundamental analysis observing technical analysis is performed in this paper, briefly highlighting the MPS to form rational expectations by the stakeholders.*

Keywords: Money supply (M2), Monetary policy, Central bank, Policies, Macroeconomics.

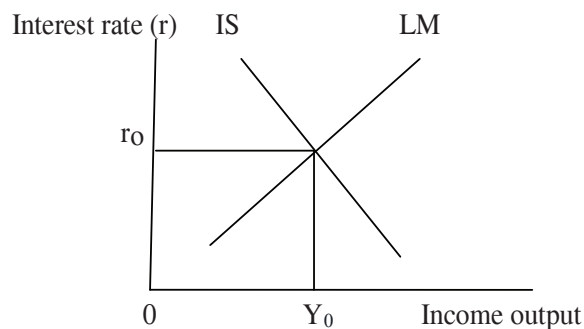
JEL classification: E51, E52, E58, B22.

1. Introduction

In Bangladesh Bank Order 1972, the President's Order 127 of 1972 section 7(A) gives a mandate to formulate and execute a monetary policy of the country. Accordingly,

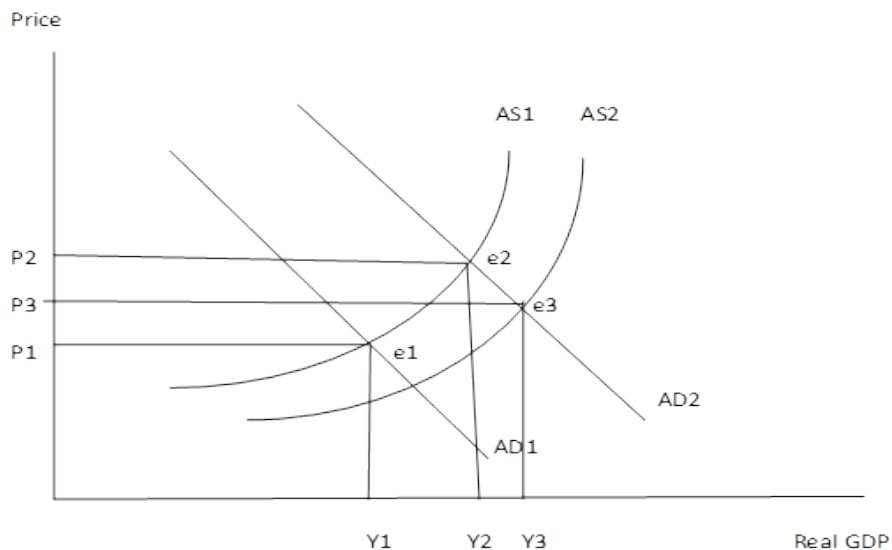
economists, bankers, journalists, BB high officials, and think tanks, for example, as a stakeholder, provide opinions for the formulation of MPS. Finally, the BB board approves the MPS in the best interest of the country. At the outset, the BB monetary policy committee (MPC) takes into account the global and domestic economic conditions related to output, inflation, interest rate, exchange rate and job market frontier. Rigorous econometric exercise is also considered by the economic modeling and forecasting unit of the Research Department before making inferences about the mentioned variables. Financial stability, stress testing, etc., are also considered as monetary policy alone cannot ensure the welfare of the economy. Open Market Operations (OMOs) tools repo (policy rate 6.5 percent), reverse repo (Standing Deposit Facility 4.5 percent), special repo (Standing Lending Facility 8.5 percent) auction of BB Bills and foreign exchange buy/sell along with government debt management tools (auction of government treasury bills & bonds) are the key factors for maintaining necessary interbank call money rate, which is used as Taylor rule market clearing (IS and LM) interest rate. The Taylor rule is $i_t = \pi_t + r^* + a\pi(\pi_t - \pi^*) + ay(y_t - y^*)$. Here, i_t = call money rate, π_t = observed inflation rate, r^* = real interest rate (call money rate 6 percent minus inflation rate 8 percent), $a\pi$ (0.5) = actual inflation 9 percent (π_t) minus targeted inflation 7.5 percent (π^*), ay (0.5) = actual GDP 6.03 percent (y_t) minus potential GDP 7.50 percent (y^*). The coefficient of targeted and actual inflation deviation and output gap for Bangladesh solving the Taylor rule are calculated considering the monetary policy perspective. According to Taylor's rule, Bangladesh's inflation and output gap coefficient 0.5 and 0.5 respectively imply that if the inflation rises by 1 percent compared to the target, then the interest rate needs to increase by 0.5 percent. Fall in inflation by 1 percent; then target results reduce in interest rate by 0.5 percent. If the real GDP falls by 1 percent following potentiality, then the interest rate needs to decrease by 0.5 percent and overheating of the economy suggests a rise in interest rate by 0.5 percent. Following the 'Taylor Principle' to stabilize the economy, the real interest rate must be raised more than the inflation rate. Thus, BB interacts with the public, maintaining market liquidity to achieve the desired inflation rate and real GDP growth rate (core mandate). In brief, MPS rationally communicate with the stakeholders, among others to make informed decision considering aggregate demand (AD) derived from IS and LM curve (Figure 1) and Classical, Keynesian and neoclassical approaches (Figure 2) about price and wage adjustment contributing output. In classical economy, as the economy operates at full employment level, the wage and price adjustment is 1. The rise in price is adjusted by a rise in wage-price (following price expectation). Here, with P_1 , the output is Y_1 (Figure 2). In the Keynesian approach, price adjustment in relation to wage is 0, resulting in P_2 and Y_2 levels. Lastly, in the neo-classical or general Keynesian approach, the price is adjusted between 0 and 1, with the highest output at Y_3 with price level P_3 (Figure 2). Basically, BB tries to provide market-clearing interest rate (call money rate) operationally using OMOs tools and government debt management tools addressing aggregate demand (AD) derived from IS and LM curve and supply (AS) generated from labor supply for instance.

Figure 1: IS and LM curve



Source: Author's Compilation.

Figure 2: Classical (e1) / Keynesian (e2) and Neo Classical (e3) Demand and Supply



Source: Author's Compilation.

Technically, to understand the impact of reserve money on inflation or broad money and GDP correlation broadly, the General Method of Moment (GMM), like VECM and ARDL methods, can be used. Consequently, OLS, ARMA, ARIMA and VAR models are dealt. Bayesian method is used solving likelihood and prior to calculating posterior. All these econometric models' output are demonstrated in the different journal articles and Working Papers of the BB as reference. In the capital market, the mean and variance of the error term are captured in the ARCH and GARCH model. The frequentist approach derives lots of equations to understand the economic insight and relation among variables (Goncharenko et al., 2021; Hasan et al., 2019; Hosaain et al., 2019; Harun et al., 2018; Iqbal et al., 2020; Islam et al., 2021; Islam et al., 2019). These

important aspects are qualitatively articulated in the MPS. Accordingly, monetary and external sectors tables and charts of MPS reflect the quantitative and qualitative development, which is unfolded in the following sections.

2. Literature Review

Using 1973Q1-2002Q2 period data, Akhtaruzzaman (2005) identifies the variables responsible for CPI inflation in Bangladesh. According to the study, the exchange rate, money supply, and the deposit interest rate have statistically significant roles in explaining the inflationary process of our country. Zahangir and Rahim (2013) find that the exchange rate has a positive impact on the foreign exchange reserves, and this relationship is statistically momentous. The coverage of this study is yearly data from July 01, 1996, to June 30, 2005, and the quarterly data ranging from July 01, 2005 to June 30, 2012. Foreign exchange reserves and exchange rates occupy the first position out of the selected 16 factors. This study suggests that powered money (RM) is more responsible for explaining inflation. The M2 intermediate target of the money supply is receiving momentum due to financial engineering, internet banking, mobile banking and plastic money. The money supply function is empirically tested for Bangladesh using annual time series data by Ali and Islam (2012). Supporting the monetarist model, the authors observed that high-powered money played a crucial role in the money supply process of Bangladesh. Financial liberalization needs to be taken into account in understanding the money supply process of the country beyond the monetarist view, considering additional variables in the light of the Keynesian and structuralized analysis related to bank rates and external resources. In India, according to Biswas and Saunders (1999), exercise GDP and money supply are co-integrated. The money supply and money multiplier of different countries have been worked out by Ford and Morris (1996). They worked on money supply and policy implications for governing monetary policy and the degree of controllability over money supply by the monetary authority and stability and predictability of money supply. They concluded that past volatility significantly influenced present volatility. They also described different types of models best suited for measuring volatility using different criteria. Another study on Nigeria by Ekong and Oney (2017) found that GARCH (1,1) and augmented E-GARCH (1,1) in generalized error distribution had the best forecasting capacity among other models of volatility forecasting and error distributions.

3. Methodology

Qualitative research is performed in this study based on journal articles, reports, and materials published in the different documents. Secondary data are used here to understand the macro-monetary and financial variables. MPS published Tables and Figures are used to highlight the economic scenarios. MPS formulation qualitative analysis is performed based on different quantitative econometric models. Multidimensional financial ratios and economic sectoral integration are observed in solving matrices and equations as underlying factors in order to analyze this qualitative paper.

4. Analysis and Discussion

Before preparing MPS, stakeholders (e.g., finance ministers, BB governors, academia, economists, journalists, bank representatives, and other agents) opinion are taken about inflation, GDP, employment, interest rate, exchange rate, and other monetary and financial issues relating to the domestic and global frontier. In preparing MPS, fundamental and technical (econometric) models are dealt with thoroughly for forming rational expectations and making informed decisions by the stakeholders. Operationally, the OMO committee of BB allows the market first the six-month moving average rate of the Treasury bill (SMART) kept for determining banks, and financial institutions' deposit and lending rates along with small and medium-sized enterprises (SME) loan rates example. Long-term government bond rate stability is also maintained for favorable outcomes in the capital market as well. Among others summarizing the mentioned Figures, fundamental analysis is deployed in this figure observing technical analysis (Arby, 2000; Alam et al., 2013; Ahmed et al., 2013; Bukharbayeva et al., 2021; Chowdhury et al., 2019; Fund, 2023).

4.1. Underlying Features of MPS

At the outset of preparing MPS, the global GDP outcome mentioned in Table 1 is considered meticulously. Taking into account the global GDP scenario, MPS formulated a policy to attain Bangladesh's GDP growth, which is 7.5 percent for FY 2022-23.

Table 1: WEO Overview of Global Economic Growth, April 2022.

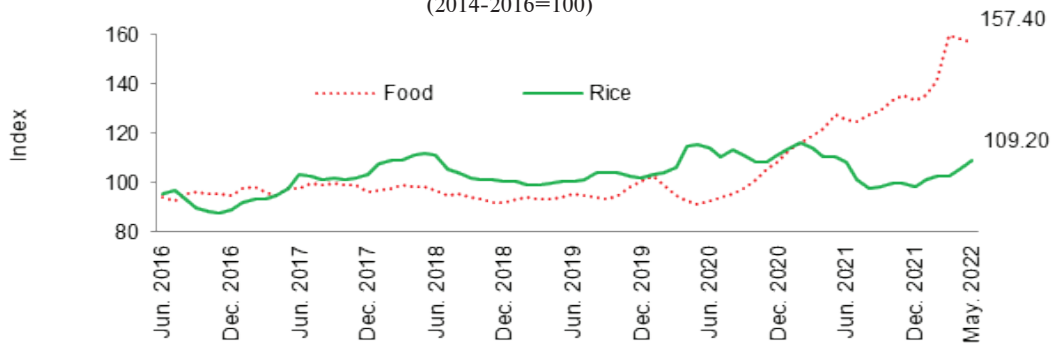
Region	Growth				Difference from Jan. 22 WEO Projection	
	Actual		Projection		2022	2023
	2020	2021	2022	2023		
World(global)	-3.1	6.1	3.6	3.6	-0.8	-0.2
Advanced Economies(AE)	-4.5	5.2	3.3	2.4	-0.6	-0.2
U.S.A.	-3.4	5.7	3.7	2.3	-0.3	-0.3
Euro Area(EA)	-6.4	5.3	2.8	2.3	-1.1	-0.2
Other Advanced Economies(OAE)	-1.8	5.0	3.1	3.0	-0.5	+0.1
Emerging Market and Developing Economies(EMDE)	-2.0	6.8	3.8	4.4	-1.0	-0.3
Republic of China	2.2	8.1	4.4	5.1	-0.4	-0.1
All India					-0.4	-0.2
	-6.60	8.90	8.20	6.90	-0.80	

Source: (Bank, 2022).

The GDP share of Bangladesh's economy comprises the agriculture sector at 11 percent, the industry sector at 38 percent, and the service sector at 51 percent. These sectors are stimulated by BB through private and public sector credit. The private sector, among

others, companies SME, industrial term loans, working capital, trade finance, and costumer loans. Public sector credit from BB mainly contributed to the infrastructure development of the country. BB takes favorable monetary policy to achieve 7.5 percent real GDP growth in FY 2022-23, providing credit to the productive sectors (Mishu et al., 2019; Mishu et al., 2020a; Mishu et al., 2020b; Nations, 2023; Bank, 2023).

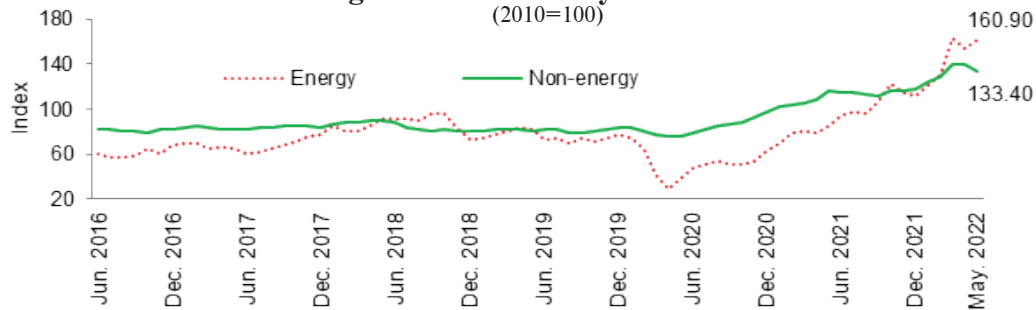
Figure 3: Food and Rice Indices (Global)
(2014-2016=100)



Source: (Bank, 2022).

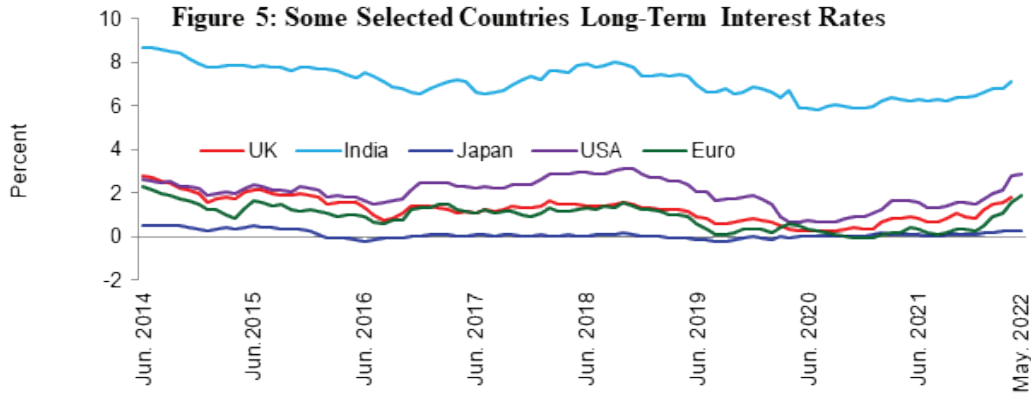
The basic and essential food and rice prices up to May 22 are demonstrated in Figure 3. The food production (rice and wheat) in Bangladesh is around 40 million metric tons, mitigating the demand. Last year's food import was 5 million metric tons, including around 4 million metric tons in the public sector and 1 million metric tons in the private sector. The public procurement and disbursement of food was almost 2 million and 3 million metric tons in the last financial year with almost 2 million metric tons of food stock in the country (Rakhimova et al., 2021; Rahman et al., 2021; Development, 2023).

Figure 4: Commodity Price Indices
(2010=100)



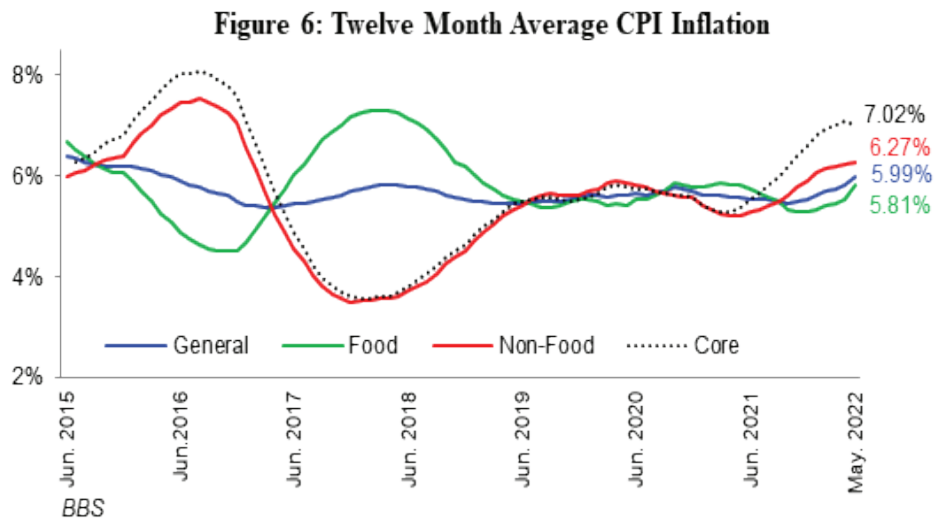
Source: (Bank, 2022).

The energy price (Figure 4) significantly impacts the inflation of Bangladesh. Fundamentals of the economy, including geopolitical factors, impact the energy and non-energy prices.



Source: (Bank, 2022).

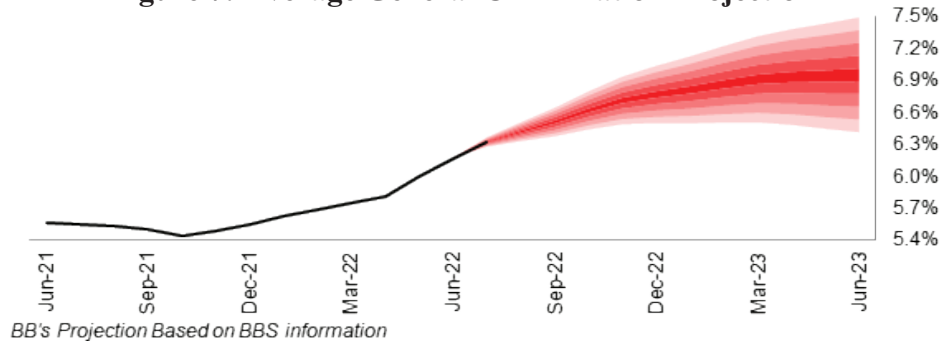
Long-term interest rates of some selected countries are shown in Figure 5. A long-term 10-years government treasury bond moderate rate is required because if the interest falls, the bond price goes up and in case the interest rate rises, bond price falls, creating a duration gap. Banks need to pay higher deposit rates if interest rates rise. On the other hand, with previous lower interest rate banks' lending, earning will be lower, impacting the duration gap (DGAP).



Source: (Bank, 2022).

According to the national budget, the twelve-month average inflation rate for FY 2022-23 is set at 5.6 percent. The rural and urban commodity basket for Bangladesh CPI inflation comprises 318 and 422 items. In this inflation, food and nonfood items weigh is 59 and 41 percent. BB, with its RM and M2, cautiously monitors the inflation (Figure 6).

Figure 7: Average General CPI Inflation Projection



Source: (Bank, 2022).

The fan chart shows the inflation expectation for June 2023 (Figure 7).

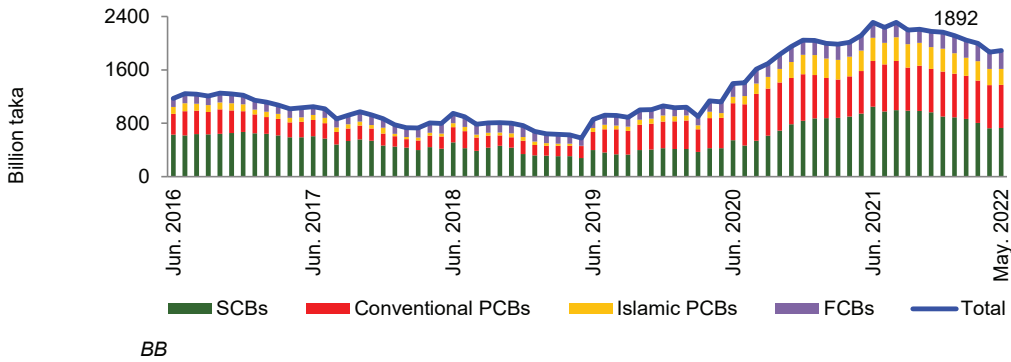
Table 2: Money and Credit Aggregates (y-o-y growth in percent)

Item	Actual			Program	
	Jun-21	Dec-21	Jun-22 ^e	Dec-22	Jun-23
Net Foreign Assets (NFA)*	27.7	2.8	-12.5	-10.7	-2.1
Net Domestic Assets(NDA)	9.3	12.0	16.9	16.7	16.0
Domestic Credit(DC)	10.4	12.4	15.6	16.7	18.2
Credit to the public sector [@]	21.7	21.9	27.9	32.3	36.3
Credit to the private sector	8.3	10.7	13.1	13.6	14.1
Broad money(M2)	13.6	9.6	9.1	10.0	12.1
Reserve money(RM)	22.4	6.5	0.0	9.0	9.0
Money multiplier(mm)	4.49	5.01	4.90	5.06	5.04

Source: (Bank, 2022).

To attain 12.1 percent broad money growth (Table 2) in June 2023, the private sector 14.1 percent and the public sector 36.3 percent credit growth with a decline in net foreign assets 2.1 percent is calculated. Deposit and currency in the liability side of broad money is matched with broad money assets. Private sector credit growth of 14.1 percent for June 2023 is taken closely equivalent to the nominal GDP growth rate (national budget declared real GDP growth rate 7.5 percent plus inflation rate 5.6 percent). In contrast, broad money growth is assumed to be a nominal GDP of 13.1 percent minus 1 percent income velocity of money. In formulating reserve money, 9.0 percent growth rate stability in money multiplier (broad money divided by reserve money) 5.04 is assumed (Stepnov et al., 2021; Shahriar et al., 2021; Statistics, 2023).

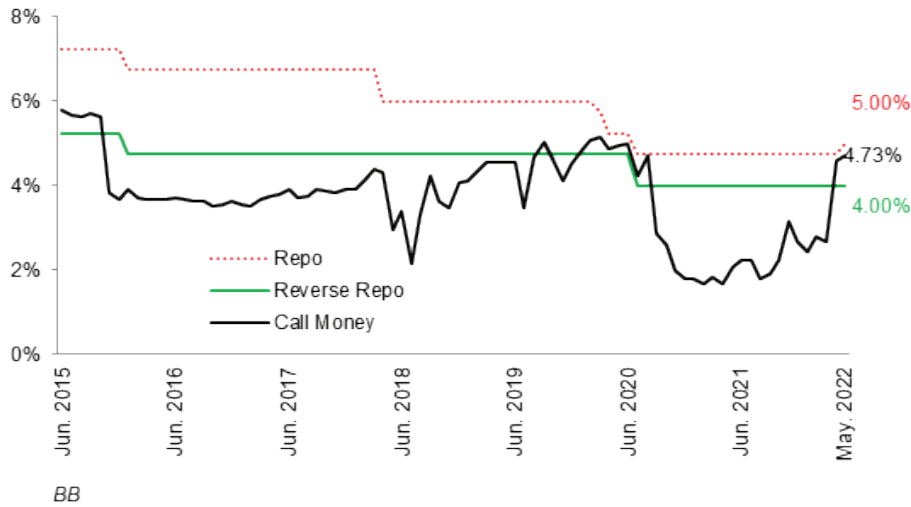
Figure 8 : Movement of Excess Liquidity



Source: (Bank, 2022).

Excess liquidity (Figure 8) of the banking system is derived from total liquid assets minus minimum required liquid assets. In these liquid assets the government securities a major part.

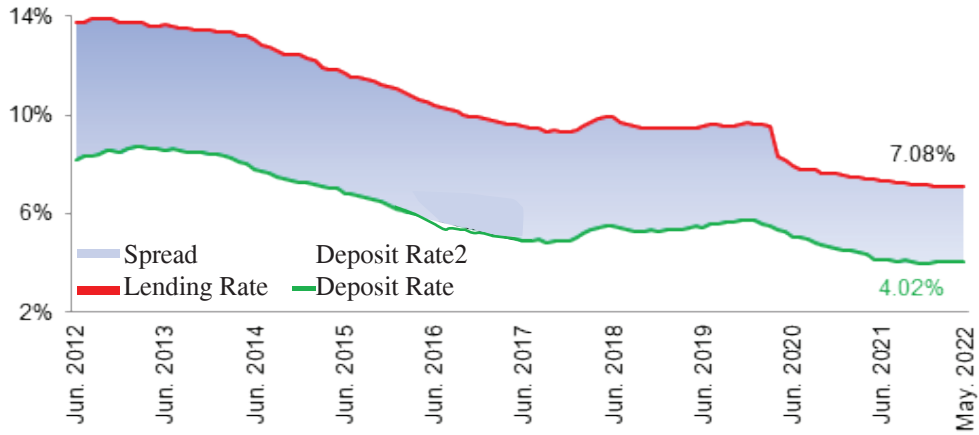
Figure 9: Call Money Rate and Policy Rates



Source: (Bank, 2022).

Stability in interbank call money rate (Figure 9) is monitored by the BB maintaining a moderate market clearing rate impacting aggregate demand and supply with desired output gap and inflation derived from the Taylor’s rule (Zayed, 2018; Zayed, 2015).

Figure 10: Weighted Average Interest Rates (Nominal)

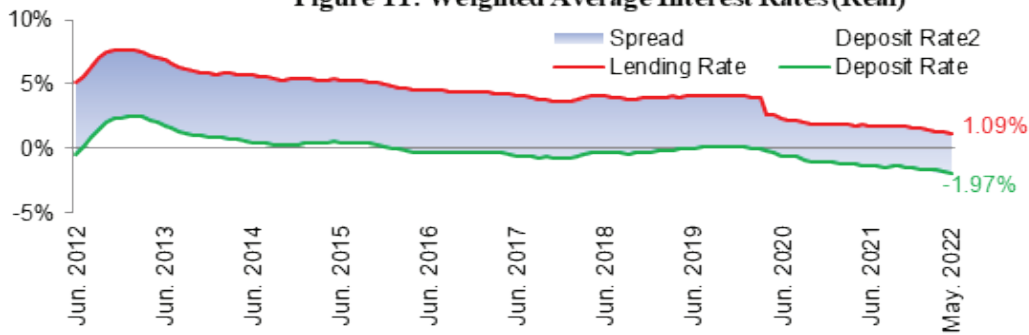


BB

Source: (Bank, 2022).

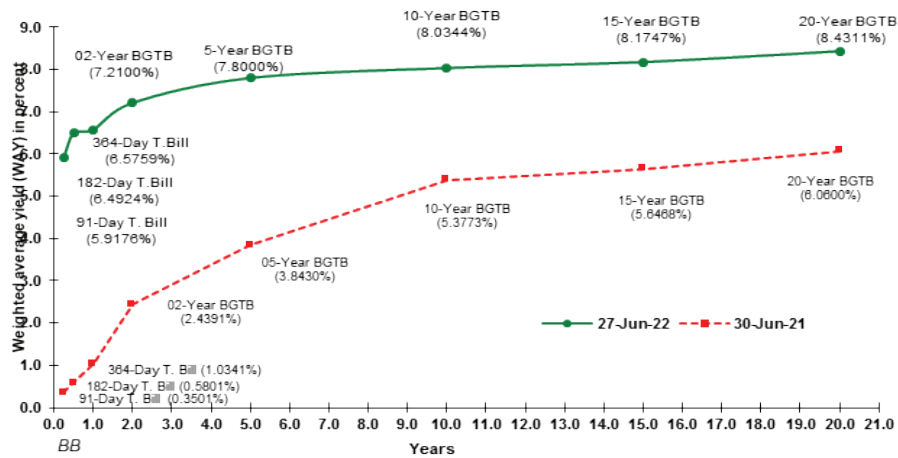
Weighted average nominal interest rates (Figure 10) showing a 3 percent spread. A lower lending rate contributes for higher output following aggregate demand and supply curve consequences.

Figure 11: Weighted Average Interest Rates (Real)



Source: (Bank, 2022).

If the real rate (Figure 11) is high, then people may save more with less consumption and investment, according to economic theory.

Figure 12: Primary Yields on Government Securities

Source: (Bank, 2022).

The primary yield curve shows the interest rate term structure of bills and bonds. The consequences of the yield curve are elaborated in Figure 12. The decline in market interest rate will increase the bond price, transferring profit to the reserve fund of the bank as a liability because of the increase in assets due to revaluation. Increased reserve may compel the bank to sell the government securities, transferring funds to a profit account. The sale of government securities due to an increase in revenue will add as retained earnings of the bank account, which will increase the bank's capability for paying dividends. Loss due to a rise in interest rate will directly go to the loss account of the bank (Khan et al., 2020; Kader et al., 2020).

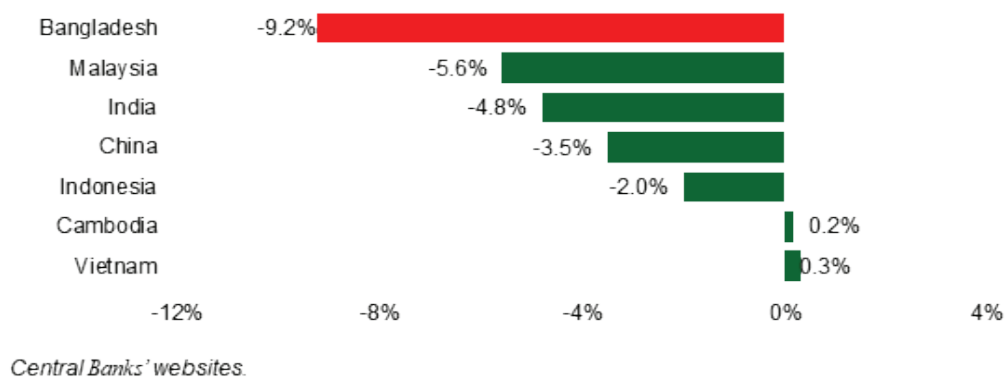
Table 3: Highlights on Balance of Payments
(Million USD)

Items	Actual Outcome			Outlook
	FY20	FY21	FY22 ^e	FY23
Trade balance(export & import)	-18569	-23778	-33207	-36705
Services	-2578	-3002	-3455	-2142
Primary income	-3070	-3172	-2894	-2796
Secondary income	18782	25377	21824	25098
of which: workers' remittances	18205	24778	21309	24505
Current account balance(CAB)	-5435	-4575	-17732	-16546
Capital accounts	256	221	275	380
Financial accounts	8654	13093	13131	16016
Errors and omissions(E&O)	-306	535	-474	0
Overall balance(OB)	3169	9274	-4800	-150
Memorandum items:				
Export growth (adjusted as per BPM6, percent)	-18.9	14.9	32.0	13.0
Import growth (percent)	-8.6	19.7	35.0	12.0
Remittance growth (percent)	10.9	36.1	-14.0	15.0
Gross international reserves (GIR)	36037	46391	42000	42500
Months of import coverage	6.10	5.90	4.70	4.60

Source: (Bank, 2022), e = estimate

In Table 3, export, import and remittance growth rate are assumed to be 13 percent, 12 percent, and 15 percent, respectively, taking into account global and domestic economic development. Gross international reserves after adjustment in the current account, capital account, financial account and overall balance is USD 42.5 billion, which is equivalent to 4.6 months of import. Overall balance negative USD 150 million reveals that Bangladesh Bank's gross international reserves will decline by the same amount. Contrarily, for funding, BB may borrow from the IMF increasing liability (Kader et al., 2021).

Figure 13: App(+)/Dep(-) of BDT against USD in FY22



Source: (Bank, 2022).

Market-based appreciation and depreciation of exchange rate subject to central bank intervention along with BOP outcome is shown in Figure 13. Theoretically, appreciation/depreciation of the exchange rate depends on among others Nominal Effective Exchange Rate (NEER) and Real Effective Exchange Rate (REER). If the REER index is 116, then Taka needs to devaluate to converge the equilibrium (100). On the other hand, if the REER index is 95, then Taka needs to appreciate to reach 100 (Iqbal et al., 2019).

5. Conclusion

Fundamental and technical analysis of MPS for getting insight is the basis of this document. Largely mobilizing of savings from the liability side and use of funds from the assets sides of broad money along with developments of net foreign assets of the banking system generated from the interactions of export, import, remittance and other related variables of balance of payment are elaborated lucidly in this paper. A qualitatively matrix formed system of equations related to monetary and financial variables has been differentiated

and integrated in this article to form rational expectations by the stakeholders of MPS. Accordingly, GDP, inflation, interest rate exchange rate and unemployment phenomenon are highlighted using bank credit. BB's policy initiatives pass through considering baseline and alternative scenarios have been identified in this paper qualitatively. Hopefully, BB's MPS information dissemination, bearing in mind the interaction of related variables, brief background and economic consequences, will receive momentum through this fundamental study.

References

1. Akhtaruzzaman, M. (2005). Inflation in the Open Economy: An Application of the Error Correction Approach to the Recent Experience in Bangladesh, WP 0602. *Policy Analysis Unit, Bangladesh Bank*.
2. Arby, M. F. (2000). Predicting Money Multiplier in Pakistan. *Pakistan Development Review*. 39(1), 23-35.
3. Alam, M. Z., Siddiquee, M. N. & Masukuzzaman, M. (2013). Forecasting Volatility of Stock Indices with ARCH Model. *International Journal of Finance Research*. 4(2), 126-143.
4. Ali, M. M. & Islam, A. M. (2012), Money Supply Function for Bangladesh: An Empirical Analysis. Working paper No. *AIUB-BUS-ECON-2010-01*.
5. Ahmed, F., Zayed, N. M. & Harun, M. A. (2013). Factors behind the Adoption of Green Banking by Bangladeshi Commercial Banks. *ASA University Review*. 7(2), 241-255.
6. Biswas, B. & Saunders, J. P. (1999). Money-Income Causality: A Vector Error Correction Analysis. *The Indian Economic Journal*. 46(1), 39-58.
7. Bank, W. (2023). *2023 in Nine Charts: A Growing Inequality*.
8. Bank, B. (2022). *Monetary Policy Statement, Fiscal year 2022-23*.
9. Bukharbayeva, A. Zh., Nauryzbayev, A. Zh., Orabayeva, A. K., Smagulova, Z. B., Mashayeva, A., & Zayed, N. M. (2021). Trends and Assessment of the Foreign Economic Activities: A Case Study of the Eurasian Economic Union (EAEU). *Academy of Strategic Management Journal*. 20(4), 1-10.
10. Chowdhury, S., Mishu, A. A., Uddin, N., Tasneem, S. & Zayed, N. M. (2019). Strategic handout of economic sides to economic extension in Bangladesh: an ARDL bound test approach. *Academy of Strategic Management Journal (ASMJ)*. 18(4), 1-6.
11. Development, O. E. C. (2023). *Emission permit prices more resilient to energy crisis than fuel taxes*.
12. Ekong, C. N. & Oney, K. U. (2017). Application of GARCH models to Estimate and Predict Financial Volatility of Daily Stock Returns in Nigeria. *International Journal of Managerial Studies and Research*. 5(8), 18-34.

13. Ford & Morris, J. L. (1996). The Money Multiplier, Simple Sum, Divisia and Innovation-Divisia, Monetary Aggregates: Cointegration Tests for the United Kingdom. *Applied Economics*. 28, 705-714.
14. Fund, I. M. (2023). *Top 10 Blogs of 2023 Unpack Global Economy, Inflation, Debt, Trade and Asia*.
15. Goncharenko, L., Sybachin, S., Sidorov, N. & Zayed, N. M. (2021). National projects for the development of national economy: the way of Russian federation. *Journal of Legal, Ethical and Regulatory Issues*. 24(S11), 1-10.
16. Hasan, K. B. M. R., Zayed, N. M. & Islam, M. R. (2019). Corporate Governance and Non-Performing Loans: A Study on Commercial Banks in Bangladesh. *International Journal of Strategic Management & Marketing (IJSMM)*. 1(3), 1-12.
17. Hosaain, M. S., Kamal, M. S., Halim, M. R. & Zayed, N. M. (2019). Inward Foreign Direct Investment and Welfare Nexus: The Impact of Foreign Direct Investment on Welfare in Developing Countries. *International Journal of Economics and Financial Issues (IJEFI)*. 9(4), 228-240.
18. Harun, M. Y., Zayed, N. M. & Islam, M. S. (2018). An Analysis of Fiscal Policy regarding Income Distribution of Bangladesh with reference to 2000-2017. *The Jagangirnagar Journal of Business Studies*. 7(1), 99-110.
19. Iqbal, M. M., Zayed, N. M. & Shahi, S. K. (2020). An Analysis of the Effects of Corona Virus (Covid-19) on the Demand for & Supply of Goods/Services in International Economy, 2020. *Shodh Sarita*. 7(28), 61-66.
20. Islam, M. R., Chowdhury, S. A., Rahman, S. & Zayed, N. M. (2021). An Analysis of the Detrimental Effect of COVID-19 Pandemic: A Study in Bangladesh. *Journal of Humanities, Arts and Social Science*. 5(1), 116-124.
21. Islam, M. R., Kabir, S., Akter, R., Kulsum, U., Roufuzzaman, M. & Zayed, N. M. (2019). A Strategic Analysis on the User Acceptance, Challenges and Prospect of Internet Banking in Bangladesh. *Academy of Strategic Management Journal (ASMJ)*. 18(6), 1-7.
22. Iqbal, M. M., Khan, S. & Zayed, N. M. (2019). Strategic thoughts and expectations of students on the national budget, 2019-20 in Bangladesh. *Academy of Strategic Management Journal (ASMJ)*. 18(4), 1-7.
23. Kader, S. A., Rahman, A.A.A., Meero, A., Islam, K.M.A, Zayed, N. M. & Hasan, K.B.M.R. (2021). Covid-19: after effects of coronavirus and its impact on global economy. *Academy of Strategic Management Journal*. 20(S11), 1-9.
24. Khan, S., Zayed, N. M., Afrin, M. & Zahid, H. B. (2020). Trade Negotiation for Doing Business in Asian Region: A Conceptual Framework. *International Journal of Arts and Social Science*. 3(4), 435-449.

25. Kader, S. A., Mumu, F. E., Hasan, K. B. M. R., Kamruzzaman, M. & Zayed, N. M. (2020). Determinants and Stability of Money Supply in Bangladesh: An Empirical Investigation. *International Journal of Management (IJM)*. 11(6), 1365-1374.
26. Mishu, A. A., Chowdhury, S. & Zayed, N. M. (2020a). Analysis of Causal Relationship among Economic Growth, Import, Export and Remittance: A Comparative Study between Bangladesh and India. *International Journal of Arts and Social Science*.3(3), 345-353.
27. Mishu, A. A., Chowdhury, S. & Zayed, N. M. (2020b). An Analysis of the Causal relationship among Economic Growth, Export and Import in Bangladesh. *International Journal of Family Business & Management*. 4(1), 1-5.
28. Mishu, A. A., Afroz, N., Chowdhury, S. & Zayed, N. M. (2019). Acceptance of E-banking by the Consumers of Dhaka City, Bangladesh. *International Journal of Family Business & Management*. 3(2), 1-8.
29. Nations, F. A. O. U. (2023). *Food for thought to guide your thoughts of food*.
30. Rahman, A.A.A., Darwish, S., Meero, A., Zayed, N. M., Islam, K.M.A, & Raisa, T. S. (2021). Emerging Strategies and Economic Impact of Covid-19: A Case Study Of Gulf Cooperation Council Countries (GCC). *Academy of Strategic Management Journal*. 20(S11), 1-8.
31. Rakhimova, S., Goncharenko, L., Sybachin, S., Nurgaliyeva, A., Kunanbayeva, K. & Zayed, N. M. (2021). An empirical analysis on the formation of modern structure of the national economy using digital technology. *Academy of Strategic Management Journal*. 20(1), 1-15.
32. Statistics, B. B. (2023). *Quarterly Gross Domestic Product of Bangladesh 2015-16 to 2021-22*.
33. Shahriar, M. S., Hasan, K. B. M. R., Hossain, T., Beg, T. H., Islam, K. M. A. & Zayed, N. M. (2021). Financial decision making and forecasting techniques on project evaluation: a planning, development and entrepreneurial perspective. *Academy of Entrepreneurship Journal*. 27(4), 1-7.
34. Stepnov, I., Kovalchuk, J. & Zayed, N. M. (2021). Distributed Capitalism Model as a Reflection of Changes in Production Forces in the Digital Economy. *Academy of Strategic Management Journal*. 20(S11), 1-8.
35. Zayed, N. M. (2018). Testing Taylor's Rule to Examine Monetary Policy regarding Bank Rate, Inflation and Output Gap of Bangladesh: 1972-2016. *Academy of Accounting and Financial Studies Journal (AAFSJ)*. 22(1), 1-11.
36. Zayed, N. M. (2015). The Determinants and Stability of Nominal Money Demand in Bangladesh: 1972-2014. *Stamford Journal of Economics (SJE)*. 2(1), 18-33.
37. Zahangir, A. M. & Rahim, M. A. (2013). Foreign Exchange Reserves: Bangladesh Perspective. *International Journal of Finance & Banking Studies*. 2(4), 1-12.