

The Devaluation Dilemma

by K. Z. Islam

For an import oriented economy like ours far greater analysis is needed before considering any devaluation. So only on the ground of competitiveness of, say, the garment sector there should not be any large scale devaluation of the taka and the much pampered garment sector should be required to tighten its belt to face the competition.

Three weeks ago I was in Japan trying to lure some investors to come to Bangladesh. Due to the sharp depreciation of the Yen Japanese investors have reportedly transferred US\$ 50 billion to the United States. They are also looking for countries which have long term stable currency regimes where they can park the Yen and countries which will protect their investments. Presently the Japanese investors are quite disillusioned with countries like South Korea and the Southeast Asian nations. As is well known it was the revaluation of the Yen that led to large scale investments in the South-east Asian countries in the mid eighties which was the engine of growth for those countries.

While I was in Japan some of the senior officials of Japanese companies mentioned to me themselves that they had noticed the stability of the Bangladesh taka. It certainly is a cause for pride for the managers of our economy if other countries are taking note of the long term stability of the taka. This is the one single factor which might influence their decision to invest in this country. It may be noted that of all the macroeconomic indicators only the exchange rate and the forex reserves are factual figures and cannot be doctored. The figures for GDP growth, investment GDP ratio, saving GDP ratio, or rate of inflation are all taken with a pinch of salt. Fortunately successive Finance Ministers have managed the exchange rate well. For Bangladesh this is the Jewel in the Crown of our economy.

We must all appeal to the Finance Minister to guard our exchange rate jealously. If protection has to be given to our exporters give them other incentives so that the subsidy is restricted to that sector only. One wonders if marginal variation in exchange rate will have any effect on smuggling of goods. The government can think of other measures to curb smuggling and to encourage expatriate Bangladeshis to remit their hard earned foreign exchange.

I have always had the notion that the strength of the currency of any country reflects the strength of character of that nation. Was it Keynes who said that if you want to destroy a country there is no need to drop bombs — just debase their currency.

In Table A I have given the depreciations in the last two years of the currencies of Bangladesh and a few neighbouring countries to show how creditably our country has performed in this respect.

The taka has been devalued against the US\$ once again — this time by 1.73% — a move aimed at making the country's exports more competitive, building up a comfortable level of foreign exchange reserves and to act as a barrier for dumping of goods by our overbearing neighbours. Whether these objectives are achieved or not one thing is certain that the Finance Minister is having a good chuckle as this move will bring in additional revenue collections of Tk 1.6 billion into his coffers due to higher cost of imports. Now let us pose a question whether the taka should be devalued at all?

The exchange rate is not an end in itself but a macroeconomic policy instrument which influences macroeconomic variables like growth of output, balance of payments, rate of inflation, distribution of wealth, etc. It must be realized that devaluation is equivalent to imposition of new taxes on imports and is likely to result in massive transfer of resources from one sector of the economy to another. Devaluation causes increased price of imports, inflationary pressure and is hardly conducive to attract foreign investment.

One must admit that the Bangladesh Bank has managed the exchange level near to its equilibrium level as evident from the fact that there is hardly any misalignment of the official rate with the market rate.

How is the exchange rate determined? The classical approach is based on purchasing

power parity (PPP) under which the equilibrium exchange rate is thought to be proportional to the relative price levels of the home country and the trading partners. The other method is called **real effective exchange rate (REER)**. Under this rule, the equilibrium level is chosen as the REER existing when the balance of payments was sustainable and thereafter the normal rate is adjusted as a matter of routine to maintain the real rate close to its equilibrium level.

So the two most important factors for Bangladesh is to maintain a level of foreign exchange reserve, which is sustainable, and to keep our exports competitive. In addition, there is also another major factor, that is, to maintain a flow of remittances from our overseas workers. In the recent months our forex reserves has

been under pressure and Bangladesh has applied to the IMF for a credit of US\$ 500 million.

Japan, South Korea, and other Southeast Asian nations thrived in the last decade because of their stable currency regimes. It was their stable currency which was their dynamo for growth. Their recent debacle was not due to the strength of the currency but to other reasons. There were numerous factors for the meltdown. The principal ones are

crony capitalism, liberalization and globalization of finance and trade. Starting from Japan down to Indonesia, the banks had gone out of control with regular going off on a prolonged slumber. Banks were borrowing money freely from abroad as short term loans and merrily advancing them for dubious real estate projects, lease financing and margins for stock purchases and such high risk adventures. There was an unbelievable mismatch between the borrowing and the lending.

Very fortunately we were saved by our negative image. The fact is, despite all the efforts of the government and the business sectors not much FDI has been forthcoming into Bangladesh. Whatever little IPO we had vanished with the mini share market debacle of November 1996. Also for whatever it is worth the Bangladesh Bank has kept the banks under a tight leash and no overseas direct borrowing has been per-

mitted by the commercial banks.

Now let us look at whether the Southeast Asian currency debacle has had any effect on our exports. To quote the Finance Minister, in the last fiscal year exports grew at 16.75 per cent which in fact is the pride and joy of our economy. There is no denying that the exchange rates of the currency of both India and Pakistan, particularly in the wake of the economic sanctions against them have bearings on the Bangladesh economy. Appropriate adjustments are needed through a flexible exchange rate regime of Bangladesh taka in order to maintain export competitiveness, to curb dumping and smuggling of goods from across the border and to encourage expatriate Bangladeshis to remit money through official channels.

In the last fiscal year Bangladesh seems to have performed creditably in all these areas despite the depreciation of currencies of our neighbours.

The fact is the bulk of the import for the garment sector — our principal export — comes from India, Pakistan, and the hard currency areas. Also the garment sector imports 70 per cent of its inputs. For an import oriented economy like ours far greater analysis is needed before considering any devaluation.

So only on the ground of competitiveness of the garment sector there should not be any large scale devaluation of the taka and the much pampered garment sector should be required to tighten its belt to face the competition.

The whole nation cannot subsidize this industry. The most important objective presently facing Bangladesh economy is to attract FDI.

Moore said that immigrants are not just more people coming to this country. Immigrants are self-selected on the basis of favorable characteristics that presage economic success in this country.

Some 90 per cent of the people living in the world never move away from their home country, Moore said, adding that, in fact, the vast majority never move from their hometown. The 10 per cent that do leave are the type that show ambition, and high achievement standards. Immigrants, he said, are more likely to start new businesses than are US citizens, and tend to be highly inventive, with 20 per cent of the nation's patents held by immigrants, even though the foreign-born constitute only eight to nine per cent of the population.

— USIS

Fiscal Bargain for US Taxpayers

by Eric Green

THE 25 million immigrants in the United States are a positive force in the economy, according to a new report published by the National Immigration Forum and the Cato Institute.

At a July 7 news conference at the Capitol, Stephen Moore, author of "A Fiscal Portrait of the Newest Americans," said that immigrants are a "fiscal bargain" in that they contribute far more in taxes than they consume in government services, with a fiscal dividend estimated at \$80,000 per immigrant over a lifetime.

Moore, a Cato Institute economist, said that in 1997 immigrants paid \$133,000 million in direct federal, state, and local taxes, representing a "source of substantial economic and fiscal gain for US citizens."

Moore refuted one highly publicised study suggesting immigrants cost US taxpayers more than \$40,000 million a year. Rather, he said, a growing body of research has found that immigrants contribute a \$10,000 million annual net windfall to native-born Americans.

In an \$8,000,000 million economy, Moore said, the "wealth transfer is quite small, but the important point is that the impact on natives was found to be positive, not negative. That is to say, without immigrants, native-born Americans would be poorer, not richer."

Moore said he had intended to examine the fiscal impact of the 21 million legal immigrants

in the United States, not including the four to six million illegal immigrants.

However, because the US Census Bureau data on which most contemporary immigration research is based "fails to distinguish between legal and undocumented immigrants," the actual contributions of legal immigrants are underestimated, Moore said. "Undocumented immigrants do less well economically than the legal foreign born, especially those who eventually become naturalised citizens," he explained. "Almost all of the conclusions of this report, therefore, underestimate the fiscal impact of legal immigrants."

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Date	15/7/96	22/6/98	30/6/98	Percentage
Bangladesh	Tk 41.93	46.45	47.25	10.72 (further 1.73)
India	Rs 35.63	42.23		18.52
Pakistan	Rs 35.10	44.30	46.00	26.21 (further 3.84)
Sri Lanka	Rs 55.25	65.01		17.66
Thailand	Bt 25.40	41.75		64.37
Malaysia	Rt 02.49	3.980		59.84
Singapore	S\$ 01.42	1.650		16.2
Japan	Y 111	138		24.32
Indonesia	R 2,330	14,200		509.44
South Korea	W 814	1,394		71.25
Hong Kong	HS 7.74	7.74		0.000

Source: Asiaweek

Re-discovering Islam in 21st Century

by Dr M A Mannan

The understanding of the real people and putting real issues into work in a socially and culturally acceptable environment is the critical need of our time.

THE rising expectation and signs of revival of Muslim World should be studied objectively with reference to at least five basic historical facts:

(a) Ideal Islamic system as developed in early Islamic period; (b) re-emergence of Islamic Civilization; (c) historic decline and successive stages of several centuries of colonization of the vital areas of Muslim World resulting in progressive neglect of the role of 'Jihad' (i.e. fresh thinking) and an increasing proneness towards juristic hairsplitting, legal frictions and a disregard of the life-giving spirit of Islamic socio-economic values during this period; (d) preservation of basic Islamic values and institutions at the grass-roots level of Muslim societies and (e) re-emergence of most of the Muslim states and institutions in recent times.

Without going into the detailed analysis of each of the five factors, it can be said in the first instance that any study of the contemporary Muslim societies must be made with reference to the ideal Islamic concept of economics and system as established under the guidance and leadership of Prophet Muhammad (peace be upon him) in Medina in the early 7th century which was successfully developed and consolidated by the early Caliphs and Muslim rulers when nations with different culture and background from Byzantine empires, Persian empires, countries from

North Africa, Central Asia, India and Spain in Europe, came within the fold of Islamic empire and people of different regions used to live in relative peace and harmony.

Secondly, this consolidation of political authority laid the solid foundation of Islamic civilization and culture, the legacy of which may be viewed as a part of common heritage of mankind. Some of socio-economic innovations and inventions seen as a part of this legacy include:

a) Muslim traders' contributions to the development of international trade and commerce through introduction of a host of goods and services to Europe such as sugarcane, orange, cotton, rice, lemon, watermelon, apricots, peaches, and even cucumbers, as well as irrigation in agriculture over a thousand years ago;

b) Evolution and introduction of custom duties and tolls in the 7th century during commercial dealing with neighbouring countries;

c) Evolution of banking service in Baghdad for the first time in history in middle of 8th century, allowing a merchant to write a cheque in one part of an Islamic state and having it cashed in a distant place;

d) Setting up of professional trade guilds in various parts of Islamic world for promoting specialization of skills;

e) Minting of coins (i.e. golden dinar and silver dirham) for facilitating exchange of goods and services;

f) Development of a network of roads, canals and shipping in the open sea through use of compass;

g) Introduction of postal services, in the mid-7th century, similar to pony express used in the USA nearly 1200 year later.

h) Introduction of Arabic numerical (i.e. 1, 2, 3) instead of writing number used by the Romans;

i) Muslim doctors' use of the herbs and plants to treat diseases, and help develop the understanding of contagious and a wide range of diseases as well as introducing five-volume works of Ibn Sina to medical students in Europe, who used them as their text-books for over 500 years and so on.

Furthermore, it may be mentioned that although the fundamental principles of Islamic economics and consequent Muslim economic behavior owe their origin to the ethical and the moral foundation of the Qur'an and the Sunnah, the interpretation and reinterpretation of those principles governing a variety of subjects such as value, division of labour, the price system and concept of 'fair price', the forces of demand and supply, consumption

and production, population growth, government expenditure and taxation, the role of the state, trade cycles, monopoly, price control, household income and expenditure etc. by a number of Islamic scholars from the very beginning of Islam provided the operational basis of Islamic economics, banking and finance and a continuity of economic ideas having direct implications for contemporary Muslim society.

Muslim scholars such as Abu Yusuf (731-798), Yahyab Ibn Adam (d. 818), El Hariri (1054-1122), Tusi (1201-1274), Ibn Yaimiya (1262-1328), Ibn Kaldun (1332-1406), Shah Waliullah (1702-1763), not to mention Abu Darr Ghifari (d. 654), Ibn Hazm (d. 1064), Al-Ghazali (1059-1111), Farabi (d. 950) and many others contributed, among others, to the development of the science of economics. These Muslim scholars in general and Ibn Kaldun in particular can be regarded as precursors of the mercantilists, and the classical writers (e.g. Adam Smith, Ricardo, Malthus) and neoclassical writers (e.g. Keynes).

The fact is that this momentary Islamic social and economic ethics and their creative values of new ideas, technology

and institutions which can alter the "status quo" received a serious setback due to the successive stages of several centuries of colonization and cultural domination of vital areas of the Muslim world, thereby creating an evolutionary trap and gap in the process of natural evolutionary equilibrium — an equilibrium capable of lifting the people to a new and dynamic modern life. Despite the fact that Muslims themselves must share their part of responsibilities for the loss of this Islamic momentum, the process of colonization had indeed contributed to a great extent to bring about the de-Islamization of the contemporary Muslim societies in varying degree and proportions.

Nevertheless, the basic Islamic values and injunctions, in respect of economic behaviour (i.e. payment of Zakat, establishment of Waqf, granting benevolent loan without interest, implementation of the Islamic law of inheritance to ensure equitable distribution of wealth, internalization of socio-economic values arising out of the Quranic verses emphasizing God's sovereignty over all the resources between heaven and earth and many other popular phrases relating to socio-

economic issues continued to guide succeeding Muslim generations particularly at the grassroots level of their societies.

This aspect of internalization of Islamic values among masses of Muslim societies today needs to be understood in the interest of sustainable development and world peace.

Lastly, the recent revival of the Islamic socio-economic values, manifested itself through the establishment of Organization of Islamic Cooperation (OIC) of 53 Muslim states, and consequent establishment of Islamic Development Bank (IDB) of which 51 Muslim countries are now members, setting up of a number of local Islamic banks in the 70's, 80's and 90's having declared objectives to conduct each of the bank's economic and financial activities in conformity with the principles of Islamic values, setting up of Islamic Chambers of Commerce, creation of an Islamic Solidarity Fund of OIC and call for establishment of an Islamic Common Market, Islamic Monetary System and Islamic Dinar etc. confirm this hypothesis.

Therefore, it stands to reason that Islamic societies may be studied with reference to the

ideals, Islamic concept of economics and legacy of Islam from historical perspective. It does not, however, follow that all contemporary Muslim countries or societies of today are necessarily "Islamic" in the actual operation of their economies.

The gains of this undoubted socio-political and economic progress which has been made in recent times cannot be consolidated without the serious study of ethical and moral foundation of the contemporary Muslim societies. This study would assist developing blueprints of structural change in the existing socio-economic institutions in Muslim countries and help them to implement the socio-political and economic development and social change, so that Muslim world may make an effective participation in the world economic peace.

It can be said that motivational properties of economic premises of Islam tend to be significantly different either from the market or the command economy. As such, the common tools of economic analysis such as scarcity, choice, opportunity cost, marginal efficiency of capital, discount rate, profit, rent, wages, and a host of other concepts will have uncommon meanings in Islamic economics, banking and finance, thereby influencing the consumption, production and distribution processes in Islam. We

need to study the real people and their real problems in the real social and cultural context. Therefore, it is extremely important to develop understanding of the depth of ethical and moral foundation of economic promises of Muslim societies of today at the grass-roots level together with the structure of vested interest of a group of local people who are foreigners in their own countries.

This would enable all of us to siege the great opportunity in initiating the process of unprecedented forces of economic cooperation for sustainable economic development and social peace in the 21st century, given relative advantage of western knowledge and know-how in science and technology and the strategic significance of the vast human and non-human resources in most of the contemporary Muslim societies. Any misstep will lead to historic disruption of priorities and mis-allocation of resources. This is what we should together try to avoid for a better and caring society. It may be repeated that the understanding of the real people and putting real issues into work in a socially and culturally acceptable environment is the critical need of our time. This significant element of "Participatory Economy" calls for urgent attention.

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The Paradise Lost: Certain Utopia in Defence of Student Politics

by Barrister Omar Sadat

We want to protest, but we cannot — as we see that the overwhelming majority of our current student leaders are for more intent on using their 'leadership' as a means of entering the corrupt political system than as a preparation for reforming it.

THE first word that I would use to describe many of the more intelligent, the more active, the more committed Bangladeshi students in the universities in Bangladesh and those who are studying abroad, in anger. We are angry young men and women. We are angry at our elders. We are angry at the current state of our society. We are angry at the kind of country which is being bequeathed to us. And, we have every right to be angry with the society because of the sins of omission and commission of our elders.

Their sins? The economic plight that we are in now and the anarchic law and order situation. Allowing mass illiteracy to remain in our society. Polluting the air of our cities with filth and noise; for fouling our lakes and rivers and turning them into sewerage. And, many more. However, I suppose we may forgive our previous generation, as these can be improved upon by us. For what we cannot forgive them, nevertheless, is for their failure to create an example, a role model for us to which or whom we can look up to. We cannot forgive them for their efforts to mould us and fit us into their evil values and institutions. And, in my own moments of frustration I sometime wonder, did not the process that our elders had put us through effectively achieve its purpose?

When I look at my generation at Cambridge University in England, the young men and women in their twenties, I see a confident generation. They believe in the march of progress, the almost inevitable march of progress. They believe that their country is going to get better and better. Although, like youths anywhere in the world they do not believe in the status quo, they see themselves as the catalyst for change. One could immediately notice a deep conviction in them, which want to get rid of imperfections and vices in their respective societies.

On the contrary, in

Bangladesh as my generation see quite on a regular basis that the 'king has no clothes' we are afraid to believe too much in anything or anyone. We want to protest, but we cannot — as we see that the overwhelming majority of our current student leaders are for more intent on using their leadership as a means of entering the corrupt political system than as a preparation for reforming it. Has our generation, like our elders, turned suddenly into vegetating dolts or unthinking clods to be spoon-fed information?

In the university we are taught that it is connected structurally with the larger society. Thus, the period there should be used in preparation for entering the 'life in the real world' a code for becoming a part of everything corrupt in the system! We learned in the university that the elections should be personality-oriented popularity contest; that issues with which we ought to be concerned should only be the most banal. Most of all, we are taught to 'work inside the system'. The force of it all is only evidenced by comparing the reality of our political lives with the ideals that we are given to reverse. Ever so, we were also taught to smirk at 'idealism'.

Maybe we have learned our lesson well, so well, in fact, that some of us have embraced a cynicism so deep that the quality of our lives has been permanently impaired. Perhaps, the majority of us have been castrated by the existing order; a generation's young manhood and womanhood manifesting nothing beyond the utter destruction of seriousness. Just give flower in the Shahed Mirar. Fight and kill over throwing of coloured water after the national cricket team had won some matches. And, Masud Rana, the James Bond of Bangladesh, is the fraternity man of the year!

This syndrome described above is not the apathy of students. I think 'anomie' is the proper word to describe the mood of the Bangladeshi stu-

dents. There is a sense of powerlessness and frustration. We do care but we are sick of what we see. We love our country and because of this we want to help it, to turn it away from its present course which leads us ever nearer to capturing the title of the most inefficient and anarchic country in the world.

My generation had enough of this. It is about time that we start making dissent — loud, clear and consistent. And, let me assure that it is not enough to allow dissent. We must demand dissent from the fellow members of our generation. It is not only that we are intelligent and articulate, but also we have no pre-conceived notions, no commitments, no loan to repay, no spouses and kids and, we have the precious time to read and think and talk.

I believe in my generation's capacity to wear conscience and involvement as a mantle of honour. I believe this restless generation will find the resources of mind and heart to translate our anger, our frustration and our hopes into positive lasting achievement wherever there is a human need and, in Bangladesh, that is everywhere. I hope that my generation will undertake the task of transforming this nation, making of a new Bangladesh with determination, with warm, compassionate heart, and with cool, calculating heads, and that they will make this revolution with fire in their bellies, excitement in their eyes and a smile on their lips.

However, being a student politician myself, I get very worried when I hear calls for banning of student politics totally or banning the political parties from the universities. In any large and pluralistic society it will be difficult to find a political party without a youth wing. The youth wings act as re-

cruiting groups for the newly franchised young men and women looking for a political party. They bridge the generation gap and give a cosmopolitan character to the parent bodies. Further, they may be only source of uncontaminated idealism for the party, serving a corrective to the cynicism and will to compromise of the veteran members.

I do not see our corrupt political system based on parties like Awami-BNP-JP-Jamaat vaporising through the emergence of a new system of politics. I fear that they are going to stay, at least for the foreseeable future. The way to transform these parties are through their student organisations. We have seen this repeatedly in our history in 1952, 1971 and 1990. The students forcing the politicians to rise above their petty and dirty party politics, revoluting for justice and freedom against old dogmas and authoritarianism. Although in recent years students' political activities reflect its vices rather than virtues, the fact remains that these students are the future, they are the future leaders, and their values and goals will become the values and goals of the future.

I am not denying at all that there is a great destructive side of student power today. The ideology-based student politics now has become disruptive and lost the character of a movement. Nevertheless, we are faced with the question of whether the unrest of the youth, the aimless protesting and violence, and the very mindlessness of so much of it all, is the symptom of a malaise of a society and whether it is significant on some other way.

My experience at the British universities, especially at Cambridge, is that they are made as the sanctuary for the students

and teachers. An artificial world of academia that is protected from the harshness of the real world. To me it is the reflection of the total civility of a society, where the elders, the leaders, are ensuring that their off-springs are educated properly. So that in time these students can carry the torch of progression, which was also transferred to the elders by their previous generation.

How different it is in Bangladesh! Here nearly every political and business leader is using the student leaders as a bunch of thugs, providing them with arms and protection from prosecution, and using their muscle power to the advancement of private interests. How disgraceful it is, when a very senior teacher is also doing *tabdir* to a certain rogue, who is apparently a big student leader, to become the Vice-Chancellor — or, one university teacher is using the students to burn down the office of another teacher.

My point is that we are all part of this offence of criminalising student politics. It is nothing more than the mere reflection of what is happening in the wider society. Like all other branches of society, small numbers of students are going beyond the law to use their illegal power. Then, it is the privileged elite's group, who live in their coddled sanctuary, could only claim escapist demand of banning the student politics and not looking at themselves, who are in some way responsible — the arrogance of it all. How can we be so stupid when we plan our strategies! When most of the mangoes are rotten in a basket, one does stop the rot by throwing away only one mango! All of us are perhaps hoping that by banning just student politics, the process of rot in education will miraculously reverse itself. It will not.

Do we believe that just by banning our major political parties, we shall get rid of all our chaos and suddenly turn into a country of milk and honey?

The aim of this article is not to propose a grand theory in defence of a system which is at the moment is completely directionless and working completely against its purpose; and, now has become the umbrella organisation which shelters a variety of goons, thugs, criminals — all the anti-social elements. On the contrary, I think it is imperative that we reform our system of student politics now, so that not only we still can have some chance to revert to its former glory, but also set a new standard in the new millennium. I do not have a blueprint for reform, only some guidelines. This guideline of reform starts with the assumption that violence has no place in the universities. If problems cannot be solved peacefully at the university, then we are in far worse shape than anybody thinks. At the moment, no issue in the Bangladeshi universities can be desperate enough to make violence of any kind an acceptable tactic.

Accordingly, any kind of reform of student politics, initially, should be directed solely at the cessation of violence from the campus. To do that, I propose that steps should be taken to eliminate the factors that entice students to embrace the violence at the first place. For instance, firstly, the distribution of rooms in the hall should be taken away from the hands of student leaders and distributed according to some indiscriminately set up rule by the university authority. It will at the least stop the regular student slaughtering ritual of *hall dhakhal* (capturing of halls). Further, it will ensure that

normal students will not need any protection of the so-called student leaders to stay in halls.

Furthermore, the total concept of free university education should be reconsidered. My understanding is that in Bangladesh free university education is not properly appreciated. I am not suggesting that everybody should pay full price for his/her education. What I am suggesting, instead, is that funding for free university education should be means-tested. People who can afford, have to pay for their education. Those who cannot will receive the scholarship for free education — however, they have to maintain certain grades in their examination through all the years, to continue their scholarship.

These ideas are nothing novel and practised quite successfully in many of the western countries. These reforms will create accountability among both students and teachers. Those students who are paying full fees shall certainly no longer accept any more nonsense from their teachers. They will demand quality of their education. Simultaneously, it should put an end to the state funded killers in the universities.

The revenue generated from the fees of the students could be contributed on paying the teachers' higher salaries. There are many brilliant teachers in the universities of Bangladesh. This will be a measure to uplift their morality, and moreover, this will ensure that they could survive without succumbing to the even dirtier world of teachers' politics.

Let it be ensured that to be a professor, a teacher will only require eminence in knowledge in his field and publications in the international journals, rather than backing.

Resources gathered from fees could also be spent on the establishment of an external and international quality assurance body to ensure the standard of education in our univer-

sities. There is no disgrace in that. Cambridge University, for the last five years consistently has been number one in the league table of best universities in England. Even then it has to go through the process of satisfying the Quality Assurance Agency in UK. In Bangladesh, one of the main job of this agency could be to ensure that examinations are held in time and there are no delays.

Further, like students' politics in the UK, measures should be taken to isolate the issues involved in the student politics from the national politics. Student leaders' job should involve only those issues that directly involve the students.

This list could be exhaustive. All of these measures along with many more on this line will ensure a total change in attitude of students and teachers. Most of all, such measures as increased pressure of education, assurance of getting a room in the hall on a fair basis and that backed up by the incentive to get scholarship, could be the first few steps in reforming our student politics.

While I am writing this, I know in my heart that these proposals for reform are doomed for the time being. But, this is inspired by the purity of hope for the future and the shared determination to wipe away the unnecessary sufferings of our fellow human beings, which I see among so many members of my generation. And, when I see them, for a moment these dreams of reform in student politics, and much more, seem believable.

Here we may reign secure, and in my choice, and to reign is worth ambition, though in Hell: Better to reign in Hell, than serve in Heaven.

— John Milton

Let our elders reign, reign in hell — and, turn everything into ashes. It does not matter. Like the mythical bird Phoenix, my generation shall rise from ashes, again and again, to put an end to misery and ignorance, injustice and violence.