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A guidebook for business journalists

Babsaye Sangbadikota edited by Ajoy Dasgupta & Robaet Ferdous

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ASJADUL KIBRIA

No doubt that economic and business journalism in Bangladesh has been flourishing at a faster rate over the last couple of years. Even a decade ago, the area of business reporting was mostly confined to macroeconomic issues. Not that such confinement has been wiped out dramatically, but strong signs of qualitative change have emerged.

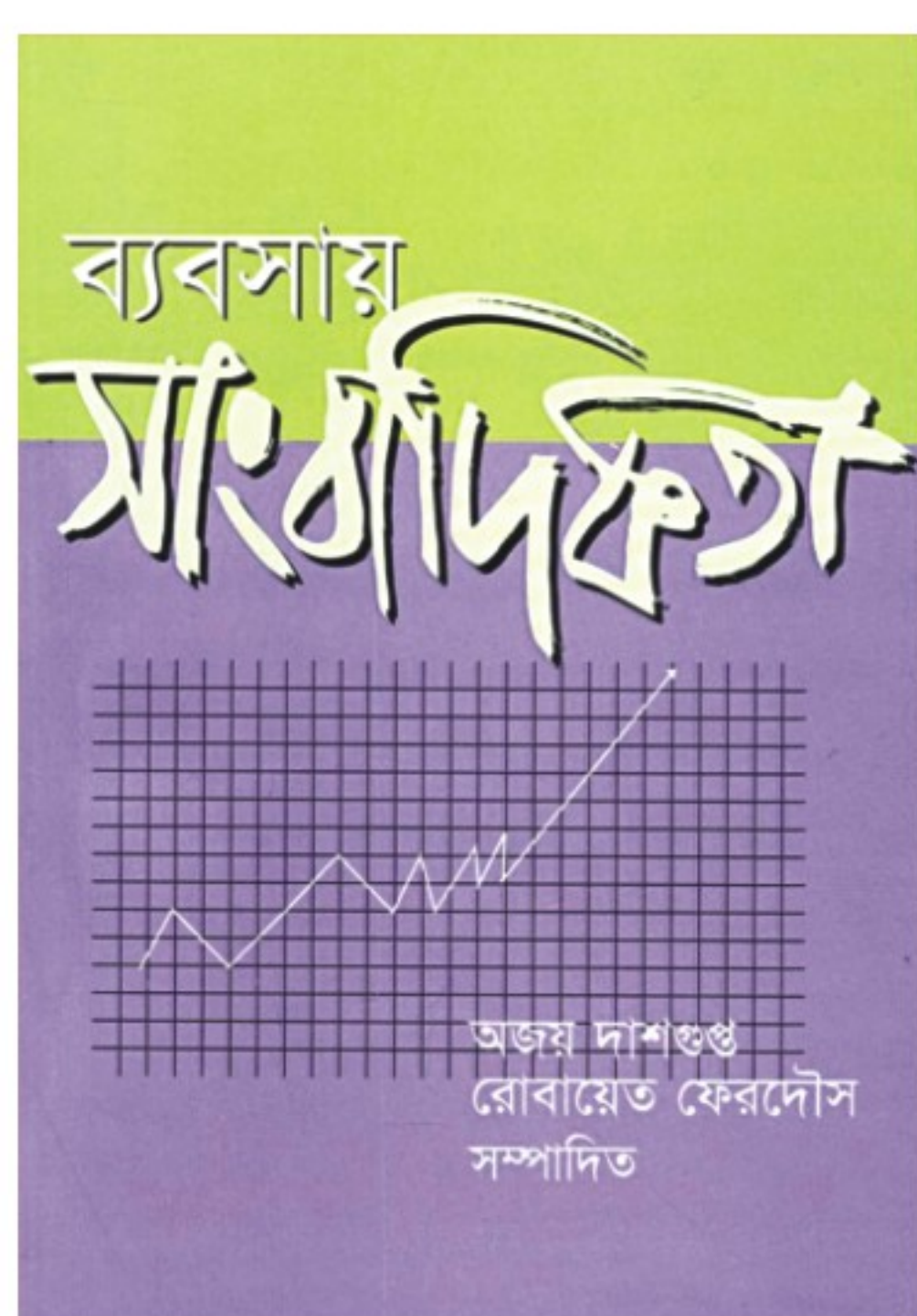
Against this backdrop, the book, Babsaye Sangbadikota (Business Journalism), co-edited by Ajoy Dasgupta and Robaet Ferdous can be considered an important contribution for our business reporters. Dasgupta is a senior and experienced economic journalist while Ferdous is an associate professor in the journalism department of Dhaka University.

It is a handbook on different aspects of business journalism so that reporters can get a clear idea about their working arena.

The title of the book suggests that the editors (also authors) try to focus on journalism and reporting on business. But going through the book, it is clear that they extend their efforts to understanding economic reporting, which is a bigger landscape.

Usually business journalism is considered a diversified segment of economic journalism, while the other important segment is financial journalism. Financial journalism is confined to financial markets as well as the financial sector. In the developed countries, where financial markets are very big and highly complex, financial journalism gets prominence.

To say meticulously, business journalism does not necessary cover the financial sector; it rather concentrates on real world business activities -- from small and



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medium enterprises (SME) to trading to international trade. Thus, the scope of business journalism is wide but confined.

And economic journalism brings all these into its basket along with other related, broader issues, i.e. growth and inflation. Nevertheless, the terms 'economic journalism' and 'business journalism' are frequently used interchangeably. In that sense, the book, Babsaye Sangbadikota, is on the right track.

The book has three parts. The first part sheds light on the basics of business journalism. In fact, this is the most important part of the book as authors presented relevant examples with every topic discussed here. This part also includes discussions on budget reporting, stock market reporting and ethics in business journalism.

On stock market reporting, reference to the 1996-97 stock market boom and crash and some relevant news items published at that period are made. If one compares the present situation in stock market reporting with that period, as briefly explained in this section, the reader will be

surprised to learn that even after 13-14 years, much qualitative improvements have not been made.

Environment and gender sensitivities are growing in the field of journalism. The authors try to drag these sensitivities in business journalism in the context of Bangladesh. These can be interesting areas to explore for the reporters.

This part also provides some important tips and a checklist for editing business news. Techniques of news presentation are also discussed in short.

A separate section on electronic and online journalism is a useful one. The surge in electronic media and web-based newswire opens new challenges for business journalism in Bangladesh.

In the second part of the book, there are seven news items, reprinted from local and Indian newspapers. These items are used to evaluate business news. The authors pointed the strengths and loopholes of news in line with the basic requirements of business journalism. Extracts from local and international newspapers are helpful and readers will be able to know how things are going on in other countries.

But this part could have been more illustrative by including more news items. Also, news items in different newspapers on the same event or topic published on the same day could have been presented and compared.

In the third part, a brief on the Bangladesh economy is presented. There are a few glossaries, address of relevant websites, addresses of few trade bodies with small introductions, and the names of a few books are compiled as an annexure.

All these reflect a spacious effort to formulate an effective guidebook for business journalists as well as students pursuing the subject, but not the optimal effort the authors-cum-editor put in. Nevertheless, young and novice business journalists should obtain a copy of the book.

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Colour of the economy

Sada Kalor Orthoniti by Shawkat Hossain Masum

Publisher: Dibbay Prokash; Cover Design: Ashok Kormoker; Price: Tk 120; Pages: 96 (white). First published: February, 2011.

ASJADUL KIBRIA

LIKE any economy, ours is also diverse and complex in nature. So it is difficult to depict the picture of the economy in a simple manner. Usually, the economists' way of depicting the scenario is also an outcome of complex exercise. An economic journalist has, however, some leverage to get out of the complexity. That is why he or she can depict the picture in black and white.

Shawkat Hossain Masum makes such an effort in his first book titled "Sada Kalor Orthoniti" (Black and White Economy). Pursuing economic journalism for almost two decades, he



wrote the book to depict some critical and debated area of the Bangladesh economy. Divided in five chapters with 18 analytical articles, the author comprehensively discussed the issues of black money, political economy of aid, economy of foreign aid, cost of inflation and development versus disparity.

The author did not compile a series of reports and articles that he wrote on these issues in newspapers. Rather, he elaborated some selected pieces with updated data and statistics, which made the articles more informative.

The first and longest chapter of the book is on black money. Masum tried to track the history of black money in the context of Bangladesh. Although in brief, it is significant work especially for future reference. To do this, he successfully drew several studies done by researchers. Thus, a comparative discussion is present.

In this chapter, some fascinating facts were also presented. For example, a chairman of the National Board of Revenue (NBR) once attended a party in the residence of a high official of a multinational corporation. Astonished by the luxurious residence in Gulshan, Dhaka, the NBR chief later looked for tax files of the official. The tax administrator found that the house was not mentioned in the file. After further investigation, NBR later unearthed some other houses owned by the same man and finally collected a large sum of tax from him.

However, there are few drawbacks regarding black money. The author did not properly provide details on how black

money prevails in an economy. Black money is not preserved in people's personal vaults in houses in bigger denomination of notes. Most black money is kept in the economy in the form of financial and real assets. Thus, black money is actually invested in the economy, except the portion already consumed. Legalising black money in the name of investment actually widens the opportunity to transfer the already invested money into different sectors. This important dynamics of black money should be kept in mind.

In the second chapter, Masum highlighted the flawed areas of public investment, usually reflected in the Annual Development Programme (ADP). This is a very big problem as huge misappropriation of public funds is done in the name of development projects. From selection to implementation of a project, a series of anomalies, corruption and misappraisal takes place causing delays and distorted implementation. This brings a lot of public suffering while different vested quarters extract resources.

The author presented some stories on development projects. One notable project was construction of Shahjalal Fertiliser Company. The project was first included in the ADP in 1992-93. It was later dropped and included again. The project was finally re-included in 2010-11. In the first 11 years, some Tk 230 million was spent on salaries and allowances, even though a single brick was not placed.

While focusing on the political economy of foreign aid, Masum pointed out an area of concern -- the suppliers' credit. He detected that every government of the country has some interest in such a costly borrowing system. This chapter includes a lot of statistics that are sometimes disturbing to read, but a good reference for students and analysts.

The author depicted price inflation as a "silent killer of the economy." This proposition is not fully valid. While continued inflationary pressures are seriously hurting the poor and fixed income people, it is also true that economic growth itself, to some extent, is inflationary.

In this chapter, examining the existence of "price syndicates" (populist term for price cartel) is noteworthy. Masum rightly mentioned that both the current and past democratic governments pointed their finger at powerful syndicates for abnormal price hikes, but failed to detect the existence of such syndicates. So, the author questioned, is there really any syndicate? Do some businessmen escalate prices at a time? He also found that nobody actually knows the answer.

Masum, however, wrote that there are some big business groups that have strong control on essential products' supply. With the help of their size, they outnumbered several active small traders in this business. Though, this observation is true, it is the issue of economies of scale. The author needed to take it into consideration to complete his conclusion.

Overall, the book is well-written and useful for analysts, journalists and students of economics. Eminent economist Debapriya Bhattacharya put his weight behind the book by writing a prologue. The book's language is lucid. Masum's analytical skill is also good. Being an economics graduate from Dhaka University is an advantage for him. In fact, his academic knowledge helped him to blend economic theories with journalistic requirements in a thoughtful manner.

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Diversity in selection, thoughtful effort

Orthonitir Bikkhep by Asjadul Kibria.

Publisher: Jagriti Prokashoni Cover: Sabbaschi Hazra; Pages: 159 (White); Price: Tk 250.00. First Published: February 2011.

MUHAMMAD MAHBOOB ALI

ECONOMIC journalist Asjadul Kibria has compiled some 32 selected articles that he has written and published in 2010. Thus originated the book, Orthonitir Bikkhep. The title means a scattered scenario of the economy that goes through distress over a period of time. The author, however, did not give an English title, which he should have.

The book carries both Bangla and English articles that help policymakers as well as general readers to get to know the domestic economic situation as well as the global economic condition. There is diversity in selection.

Kibria rightly observed that in the name of free-market economy, least developed countries like Bangladesh have become victims and the US has tried to exploit them. Again, as a nation, historically, we do not like to pay tax, which has been pointed out in the book. Without a rising tax/GDP ratio, economic deficiencies will remain.

Kibria tried to analyse, from a neutral point of view, how Saarc remains ineffective and the Chinese attitude towards Saarc. To effective and efficiently run the Saarc, not only China but Thailand, Myanmar, Singapore and Malaysia may be included as members.

Discussing the activities of Bangladesh Bureau of Statistics, the author rightly observed that the key people like the finance minister and the Bangladesh Bank governor are blaming the bureau, although necessary changes are not being brought



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about by the finance minister or planning minister. Is that not a mockery of the people?

The writer discussed issues on transit to India as well as share market manipulation. But the question is whether the policy makers will do what is appropriate for the Bangladesh economy or are they just trying to take decisions for a temporary fix or for their self motivated interests?

In Kibria's English article entitled "South Asia shows glimmer of hope", the writer observes that there is hope regarding Safta and the disappointments are not as large as publicised.

Although my heart wants to express similar views but my mind does not. I think that there are leaders in South Asia but not statesmen like Bangabandhu Sheikh

Mujibur Rahman or Indira Gandhi, for which backwardness and bottlenecks have been created.

On transportation, public suffering is due to the inefficiency and ineffectiveness of the transportation systems of the country, especially the roads, highways and railway sector. As such, when the author argues that the railway needs a push, we definitely want to support it. Recently, we got a new railway minister. Now we have to see how he creates new avenues and develops this sector under contingency planning.

The last article of the book -- "Challenging the neo-liberalism within" -- is timely, as we have seen that theory is not practically working. Neoliberalism is a market-driven approach to economic and social policy based on neoclassical theories of economics that emphasises the efficiency of private enterprise, liberalised trade and relatively open markets. It, therefore, seeks to maximise the role of the private sector in determining the political and economic priorities of the country.

Actually, a mix of both neo-Keynesian and neo-monetarism theories in a country like Bangladesh is desirable and up to point, it should play by market driven forces.

Kibria's language is straightforward and logical. The study is concise, sound, and empirical based due to his academic training in economics from Dhaka University. But a few errors and mistakes required an erratum. Eminent economist Sajjad Zohir has written the preamble meaning the book, despite some limitation, is a worthy effort. Students of economics may find it useful as a contemporary form of reference.

The writer is the head of MH School of Business, Presidency University, Dhaka.

দেশ জুড়ে
সার্ভিস নেটওয়ার্ক

জ্বালানী সাশ্রয়ী, দীর্ঘস্থায়ী ও অধিক শক্তিশালী ইঞ্জিন
সহজলভ্য স্পেয়ার পার্টস
ফ্রি সার্ভিসের নিশ্চয়তা
বিক্রয়োত্তর সেবা
ট্যাকে ট্রাক্টর ও মার্কিন ও রোটোরী টিলার কাদা ও খুব শক্ত মাটিতে চাষের উপযোগী
নগদ, ব্যাংক ঋণ ও সহজ কিস্তি

দি মোটাল (প্রাঃ) লিমিটেড
পিবিলি টাওয়ার (১০ ও ১৫ তলা), ১৭ উত্তর বা/এ, গুলশান-২, ঢাকা-১২১২
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