

# Two decades after Y2K

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## The forthcoming Dhaka City elections

### Another chance for EC to redeem itself

WHILE the leading opposition parties, particularly the BNP, have expressed their reservations on the conduct of the DCC elections, that they have started selling nomination forms, indicates that they intend to participate in the elections. That notwithstanding, we feel the EC would do well to take cognizance of the reservation of the oppositions parties and address the concerns with diligence.

Needless to say, there are reservations in people's minds regarding quality of the elections held recently, including the national elections and some of the local elections before that. And in this regard the comments of one of the election commissioners on the election process deserve attention of the CEC, because those convey much more than what he said. He was referring to the three local elections held in Chazipur, Khulna and Barisal last year. It is no secret that those three elections were far from being free and fair. And that it reflects the ability or indeed the preparedness of the commission to exercise its writ on the political parties in so far as elections are concerned.

We may not be remiss in thinking that to some of us election means the date of polling only, and the commission may be suffering from the same misperception. The electioneering process starts with the allotment of poll symbols and that is from when the EC must gear up its wherewithal to ensure that the level playing field it talks about so much applies to all the candidates. And it must take stern and timely action against the violators and not merely warn them. It is not that the commission is incapable of giving us free and fair elections. And one only has to look back to Sylhet, Cumilla and Narayanganj mayoral elections. It may not be a coincidence that in two of the three, opposition nominees carried the day. We believe this is another chance for the EC to redeem its image which it cannot afford to lose.

## Implement SC verdict on Jhilinja Mouza

*Ecological integrity of Cox's Bazar must be preserved*

AT a time when experts are struggling to find an answer to the environmental degradation in Cox's Bazar and Teknaf caused by vast swathes of forests and hills being cut down to make factories and cooking fuel for the Rohingya refugees, it is heartening to know the apex court of the country is equally worried about the ongoing trend of deforestation and defilement. In the full text of a verdict released recently, the Supreme Court has urged the government to "adhere to the policy of preservation of the ecological balance and protection of the natural resources of our country." In particular, it instructed the government to cancel leases of plots in Jhilinja Mouza, an Ecologically Critical Area in Cox's Bazar, and demolish the structures built there. It also ordered the authorities not to grant any further lease within Jhilinja or any other area classified as ECAs. "Certainly, this much we owe to our progeny," the verdict reads.

The Cox's Bazar beach was declared an Ecologically Critical Area on April 19, 1999. The Jhilinja case follows the leasing out of 55 plots in the mouza in the ensuing decade which was subsequently cancelled, and a High Court judgement on July 22, 2010 declared valid the government decision in this regard. The Supreme Court ruling puts the legal battle to rest. However, despite the commendable effort by the government to go through with the cancellation decision, we must point out to the origin of all this: why were the plots leased out in the first place? Why was the special status of the place not considered before allowing hotels, motels and other commercial structures to be built in the area? Why did no one bother to weigh the environmental cost of such irresponsible decisions?

The sloppiness that led to the case in the first place is also symptomatic of the disregard and neglect with which Ecologically Critical Areas are often treated, resulting in mindless deforestation and devastation. For a country with fast-depleting natural resources, we cannot afford to be careless. We urge the government to take the SC verdict on Jhilinja Mouza as a lesson in doing the right thing at the right moment. We also hope the SC directives will be implemented without any delay.

## LETTERS TO THE EDITOR

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### Good old BTV

Bangladesh Television (BTV) recently celebrated their 55th founding anniversary. Growing up, BTV was the sole source of entertainment



and news for us 80s kids. Compared to current standards, its broadcast might have been limited, but whenever the oblong box in our living room was switched on, it had the magical power to gather members of our family into a circle creating a cozy atmosphere. Oh how I miss those days. Programmes like "Ityadi", "Alif Laila", "Kothao Keu Nei", and "MacGyver" to name a few, will forever serve as a means of nostalgia.

Over time, many private satellite channels have been introduced and the content too, changed accordingly; so did the shape and size of televisions. But that somewhat antique TV (in a wooden box with shutters) is still kept at my grandma's home as my family has a special bond with it. No matter how modern we become information and entertainment wise, our state-run BTV shall forever hold a special place in the hearts of the viewers of an era when life used to be simple and programmes used to be memorable.

Asia Khan, Dhaka



BLOWIN' IN THE WIND

SHAMSAD MORTUZA

I was explaining the apocalyptic fear in Blake's poetry to my students. To offer a contemporary example, I mentioned the Y2K software problem that led to global panic responses, almost creating a doomsday scenario at the turn of the century. Most of my millennial students, however, gave me a blank look as they had no clue about the "millennium bug" that almost brought the world to a supposed end. It took me quite some time to realise that the entire generation was born in or around Y2K. They were too close to the problem to either remember or realise the full effect of what has now become a non-issue.

The phones that they carry now probably have more access to a data-pool than a mainframe would have had 20 years ago. The idea that hard-disk-memory shortage could lead to a global crisis to an extent that computer programmes worldwide would fail to distinguish one millennium from the other is beyond comprehensible for most of my students.

My generation was born in or around 1971. We were too close to the birth pangs of a country. We benefitted from the sacrifices of the millions; then again, we grew up taking the independence of the country for granted. Our apathy to the plight of the selfless freedom fighters has been driven by our selfish pursuits. Our concerns have mostly been with the political promises that our politicians have made or albeit failed to deliver in the last five decades. We have seen presidential assassinations, rise and fall of dictators, birth-anesthetising-rebirth of democracy before the recent growth of economy that promises us a lift out of the LDC pit and a place by the Middle-Income-Country banks. As we approach the New Year, a ring of fire wreaths the sun for one last time—reminding us that no dark phases are permanent, and they are there to be either witnessed or participated in.

No one in the right sense of mind today would equate the celestial darkness with the national flow of events—as one would have done in the bygone days. Movies such as *Indiana Jones* and *Tarzan* cashed in on such possibilities to construct spectacular thrills. Now we are in a better position to compute the cause of such astronomical events and assess their consequences. They become part of our stories that recount events that are beyond our control. They are reminders of our previous stories that used to consume and engulf us with momentary darkness and fear. But humanity (like the metaphorical sun) has always shone through. The challenge always has been to brace against any dark design, analyse its course, and charter a plan of action analogous to the way we deal with cyclones or flood. We know that the onrush of neighbours or the twister of twisted ideas/foreign threats

may (im)pose a temporary ring of fire. But the body (i.e. biological/social/political) knows how to act and react, and wriggle out of any potential danger. Our DNA is a storehouse of memory that offers us instinctual or habitual guidance in moments like these. At the same time, the rotten bodies within our body that are spreading like cancer need to be arrested—whether with chemo or radioactive ray is a Stately matter. In a democratic state, the energy of the body determines the method. Student politics, for instance, can shine in its full glory if some hostile and malign bodies are removed or taken care of as has been desired by the public. This is equally true for any situation where we have malpractices and corruption. With an

into the line of gods hoping for a drop of the divine elixir. By the time Vishnu beheaded Rahu, the ambrosia had already immortalised the severed head, which from then onwards continued to hold grudges against the celestial orbs. According to this myth, eclipses happen when Rahu manages to eat up the sun and the moon before they slip out of its neck. Many mythical stories have been told by our ancestors to rationalise and explain natural phenomena. Different tribes, different races hold out their respective prisms to come up with their own stories.

Sky-watchers today have one story—the one that tells of all orbital movements, of lights and shadows, of umbra and penumbra to explain an eclipse. As Yuval

reductive version as another dark phase that needs to be defeated.

For Harari, the naught narrative that humans are about to experience, involves the exponential growth in biotech and infotech. The algorithm to analyse many complex human issues, the Big Data, including voting behaviours, now require the aid of the non-human AI. For too long we have been focusing on the external body. We ignored the fact that some of the stories are digging into our selves at a neuronal level. So far we have managed to kill the mosquitoes that buzzed outside our existence, but we have not been able to kill the buzzing thoughts that keep us awake. Consequently, while we sleep, our phones pursue our digital footprints and



The solar eclipse in Indian mythology was once considered the act of Rahu, a demon whose head was snapped off while trying to swallow ambrosia that would have made him immortal.

PHOTO: REUTERS/DONALD CHAN

optimistic viewing lens, it is possible to think beyond the darkness that shrouded us yesterday. We can even think of it as a fiery ring through which tigers would jump through and stun a global audience with all the successes it wants to attain before its silver jubilee.

Back in my school days, we would store X-ray films for months, wash the aluminium basin tubs to hold water as reflectors, or borrow sunglasses in preparation for the sighting of an eclipse. Little did we have the privilege of virtual viewing! Our approach to events are changing, so is the way we narrate them. Yesterday I followed online the fate of the sun during the solar eclipse, which in Indian mythology was once considered the act of Rahu, a demon whose head was snapped off while trying to swallow ambrosia that would have made him immortal. It was the timely spotting of the sun and the moon that alerted Lord Vishnu about Rahu's attempt of sneaking

Noah Harari reminds us in his 21 lessons for the 21st Century, "Humans think in stories rather than in facts, numbers or equations, and the simpler the story, the better." The solar eclipse story thus sounds better when we think it in terms of an eternal Tom-and-Jerry episode involving Rahu and the orbs.

Harari offers a simpler story to explain the current affairs by depicting history as a battleground of stories. "In 1938 humans were offered three global stories to choose from, in 1968 just two, in 1998 a single story seemed to prevail; in 2018 we are down to zero." The demise of Soviet Union allowed western liberalism to appear as the only surviving story that received a final blow once the global finance took a nosedive, and gave birth to Trump- and Brexit-mania. The West needed the immigrants to become the scapegoats. This is the nadir of liberal ideas; the dark demonic force that has eaten up the source of light. I find this

convert us—their owners—into analytical data bytes. Unknowingly, we are becoming a character in someone else's story over which we have no control.

As we prepare for the New Year, we must be ready for a new story. A story whose threads are many and they are integrated into our capillary veins. A story whose characters are ingrained in a distant cloud. We do not know how this story will define our mortal or immortal selves as long as we stay under the dark cloud. We do not know if a utopian or a dystopian world awaits us once this dark cloud disappears! For now, let us seize the moment to celebrate the ring of fire and the New Year, and use it as an opportunity to cleanse the darkness that is both inside and outside. Let us reflect on Blake, and recite: Tyger, Tyger burning bright!

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## PROJECT SYNDICATE

# Argentina's bright young hope



JUDGING by his appointment of a first-rate economist to his cabinet as Minister of Economy, Argentina's new president, Alberto Fernández, is off to a good start in confronting his country's economic problems. Martin Guzmán, with whom I have frequently collaborated in recent years, is among the world's leading experts on sovereign debt and the problems it can cause, making him the right person in the right place at the right time.

After completing his PhD at Brown University under Peter Howitt (co-author with Philippe Aghion of seminal work in modern growth theory), Guzmán obtained a coveted position at Columbia University, where he forged an academic career and became an influential expert on crucial policy debates at the domestic and global level. He has testified before the US Congress on Puerto Rico's debt crisis and spoken at the United Nations about the need for a better international system for resolving sovereign debt crises. In recent years, he has divided his time between New York and Argentina, where he is a professor of macroeconomics at the University of Buenos Aires.

When former President Mauricio Macri took office, his economic team openly admitted that while they had inherited many problems, they started with one major advantage: a low level of debt. They gambled on a set of policies—making, for instance, untimely and unnecessarily large cuts in export taxes, paying off old, defaulted debt to so-called vulture funds with unconscionably high returns, and taking on new high-interest, long-term, dollar-denominated debt, all in the hope that market-friendly signals would lead to a rush of growth-spurring foreign investment. Even at the time I thought it was a foolhardy gamble.

The rest is history. It didn't work out,

and as matters went from bad to worse, Macri compounded the mistakes. More borrowing, including a USD 57 billion programme with the International Monetary Fund. Austerity. Misguided sterilisation efforts to prevent inflation, which built up a debt overhang. The worst of all possible worlds was soon at hand: more inflation (reaching almost 60 percent in the current year), higher unemployment (already at double digits and rising), and the re-imposition of the exchange controls, the removal of which Macri had hailed at the outset of his

with a wisdom well beyond his 37 years.

Given the mess that Macri has handed Fernández, there are no magic bullets. It is easier to say what not to do. As Fernández has put it, one doesn't solve a problem of excessive debt by taking on more debt. Nor does one solve a problem of recession and unemployment by imposing more austerity, which in every recession always leads to more economic contraction. The reality is that there will be no substantial private-sector flows in the immediate future, no matter what policies the government enacts.



Argentina's new economy minister, Martin Guzmán, has announced a raft of measures aimed at reviving growth.

PHOTO: AFP PHOTO/HO

administration as the cornerstone of his economic policy.

As a result, Fernández inherits a far worse economic situation than Macri confronted: higher inflation, higher unemployment, and now, a debt beyond Argentina's ability to service. Doubling down on a failed policy won't work; nor will returning to what preceded it. That's why it's so important that Fernández has appointed a knowledgeable, brilliant economist who combines youthful energy

and wisdom well beyond his 37 years. Universities and large numbers of highly educated, entrepreneurial people.

Bondholders won't necessarily be thinking, however, of Argentina's people or of the country's long-run potential. Many of them will be thinking only of the short-run gains from squeezing Argentina into more austerity. They will spin a story about a profligate country that lived beyond its means once again, even though they encouraged Macri in his misconceived policies and gave him the money that led Argentina into its current debt crisis. Presumably, they knew there was a risk: that's why they demanded and received such high interest rates. Some may be more thoughtful and understand that restoring Argentina's debt-service capacity depends on economic recovery.

In recent months, many other countries in the region have confronted political instability and economic turmoil. It is in no one's interest that Argentina be added to that list. We should celebrate the orderly transfer of power, and the commitment on all sides to maintain and defend democracy. We should also celebrate the shared vision that any effective economic programme must involve not only shared sacrifice but also shared prosperity when the fruits of that programme are achieved.

Fernández, with Guzmán, appears to be formulating a programme of moderation, avoiding the extremes of the past. Unlike Macri's agenda, the Fernández programme is not based on big gambles and wishful thinking. It is based on the hard realities of the situation that he has inherited. It represents Argentina's best chance to achieve gradual restoration of growth. Obviously, the more assistance the international community can provide, the faster and more robust the recovery will be.

Joseph E. Stiglitz, a Nobel laureate in economics, is University Professor at Columbia University and Chief Economist at the Roosevelt Institute. His most recent book is *People, Power, and Profits: Progressive Capitalism for a Age of Discontent*.

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