

The Daily Star

FOUNDER EDITOR
LATE S. M. ALI

DHAKA FRIDAY JANUARY 1, 2021, POUISH 17, 1427 BS

As we enter 2021...

Let us face the challenges ahead with greater resolve and unity

ONE year ago, when we stepped into an exciting new decade, few would have guessed what the year 2020 would ultimately look like. It was a difficult year for people all across the world—a year of great uncertainties, and a year of great many losses. Nevertheless, as we bid farewell to 2020 and begin the new year, we cannot help but feel optimistic that one of the most difficult years in recent memory is now behind us—and that what lies ahead is a better and brighter future.

The reality, however, is a bit more complex. The Covid-19 pandemic, which dominated the headlines and life across the planet in general last year, continues to pose significant threats. Its impact has been so severe that people everywhere now talk about a “new normal”, in acknowledgment of the fact that normalcy in life itself has been knocked off its axis. The economic impact of Covid and the ensuing lockdowns have ruined many lives and livelihoods, forcing the world backwards and pulling people further into the poverty trap. It has exposed serious failings in our healthcare and education sectors, and made us pay a hefty price for the lack of adequate social safety net measures. Thus, the future can only be brighter if we take these lessons in stride and choose to do differently in the times ahead.

What the pandemic has also demonstrated is how interdependent nations across the world and their peoples have become, and what the cost of being cut off economically, socially, and physically from each other is truly like—and that it is not pleasant. Herein lies a great lesson for all nations, their leaders and people: the world cannot move forward when some of its inhabitants, no matter who they are, are left behind.

But there are some positives that we can take into the new year also. Nations around the world and companies are trying desperately to come up with a vaccine that can end the threat of Covid-19 once and for all. Producing a safe and effective vaccine for all should be the top priority of 2021. And here, as well as in the distribution of any vaccine that is ultimately most effective, we must have cooperation between nations and international bodies. Otherwise, as 2020 taught us, the world will not recover from the setbacks that it suffered during the last 12 months.

During certain periods last year when the crisis was at its peak, we unfortunately witnessed a series of events which showed how free speech and the free press had become intolerable for governments—including our own—and those occupying the seats of power. The justification that was given every time was that such actions were necessary to stop the dissemination of rumours and misinformation. However, as history has repeatedly shown, the answer to “bad speech” is “good speech”, not censorship—because the truth is always the best antidote to lies. We hope that in the coming year, our government, in particular, will allow greater space for peoples’ expression to flourish and uphold this most basic human right, as well as all the others, that it is constitutionally obligated to protect.

As a newspaper devoted to the truth, *The Daily Star* commits to continue to work for public interest, for social justice, for the young people of this country, for development, for the environment, for better democratic practices and for freedom of expression. We thank all of you who have stood by us all these years. A very Happy New Year to our readers and patrons!

There should be no anomalies in Covid-19 vaccination

Health ministry should comply with parliamentary standing committee directives

AFTER being severely criticised by the media and all concerned for showing complete indifference to the health emergency caused by the pandemic, the parliamentary standing committee on health ministry has finally held a meeting. This is certainly a positive development given that the committee remained invisible and ineffective for the last nine months. It gave some important directives in the meeting—it directed the health ministry to ensure that no irregularities and corruption take place centring Covid-19 tests and treatment, and asked the ministry to coordinate with the civil aviation ministry and take measures to temporarily suspend air communication with the UK following the outbreak of a new strain of Covid-19 there. Most importantly, it gave specific directives about vaccine management.

Since the beginning of the pandemic, the country’s health sector has been going through a severe crisis. Its incapacity to conduct adequate numbers of Covid-19 tests and treat patients has been highlighted in the media time and again. Corruption of some of the private healthcare facilities in conducting fake tests and providing false Covid-19 certificates made news headlines as well and earned a bad reputation for the country. There were also corruption and scandals regarding facemasks. Sadly, the parliamentary standing committee had nothing to say about all these, as it remained mostly invisible.

Now that the government has signed an agreement with the Serum Institute of India and Beximco Pharmaceuticals Limited to buy three crore doses of the Oxford vaccine, different quarters have raised concerns over possible mismanagement and irregularities about the vaccination process. The committee’s directives that the coronavirus vaccination programme should be under full control of the health ministry and that the vaccines should be given at government hospitals and upazila health complexes are commendable. While we appreciate these directives, we think the committee’s work should not be limited to giving advice only; rather, it should develop a mechanism to oversee the entire vaccination process. It should monitor the health ministry’s initiatives to preserve the Covid-19 vaccines and ensure that the doctors and nurses are properly trained to administer the vaccine in the right way, and at the proper temperature.

Are we looking at a hug-less world?

How social trends and behaviour may be affected in a post-Covid era

NO STRINGS ATTACHED



AASHA MEHREEN AMIN

I have to confess, one of the most frustrating things I have had to face during The Year of Covid-19 is having to restrain myself from hugging people. Being a tactile person, I find it easier to hug someone to show them warmth, trust and affection. True, there are many who find such exuberance intrusive and unnecessary—there will always be a misfired hug to a nephew or son/daughter of a dear friend who has never seen you in their life until that moment when they are pounced upon by a strange woman, resulting in a mortifying stalemate between the hugger and the almost-hugged. For the latter, “social distancing” couldn’t come sooner enough. Apart from these silent anti-hug activists, it is really a big problem for the rest of us. Not to hug your parents, your children, your grandparents, your grandchild or your best friend when you see them after months of separation is really very strange and distancing. How do you show empathy to someone who has lost their loved one without giving them a reassuring hug or holding their hand in commiseration of their pain?

In fact, it is hard to predict how our behaviour in the post-Covid era will be impacted by this relentlessly punishing year and whether this will have any consequence on our relationships both present and future.

Wearing a mask will become a part of the new normal, that’s for sure. Though bank robbers may go through an existential crisis, the mask is now a fashion statement, colourful and innovatively designed, providing a whole range of looks from gothic to Ninja-

sexiness to Middle Eastern royalty. Social media has been abuzz with photos of the most expensive masks in the world made of gold and diamonds—perhaps they don’t know that the virus is very fond of metal and will stick to it like crazy glue. There are masks that match certain outfits like the Jamdani print mask, or the Gamchha mask for that ethnic fusion look, or the patriotic mask with the national flag. Even political statements are made through these face coverings. While all this is very nice, don’t forget:

Will they be able to see expressions of admiration or disgust with half the face covered? They say, eyes speak better than mouths (OK maybe I made that up; you get the gist though).

But as the platitude of eternal hopefulness says: where there’s a will, there’s a way. Young women have told me that it is possible to know if someone is attractive even if they wear a mask. Really? Yes, they insist: the physique, eyes, clothes, the way they carry themselves—you can just tell. Well, kudos to these

“elbow bump” that could become quite fashionable, though there may be a spike in the number of tennis elbow cases.

What about entertainment? Now that we are all used to binge-watching all kinds of shows on Netflix, will we ever go back to going to the cinemas or even watching the zillions of channels on TV that can make even an angel psychotic with their incessant commercial breaks every two minutes. The Covid year has also exponentially increased the number of Facebook, Tiktok or Instagram “influencers”, although some of them seem to be more “under the influence” with their over-the-top makeup, exaggerated expressions, and incessant talking in affected accents while rendering cringe-worthy monologues of inanity that incredulously get thousands of followers. These self-made celebrities will, no doubt, thrive along with their loyal fans.

There will definitely be a proliferation of gourmet chefs with all the cooking lessons from YouTube that many bankers, journalists, university students, etc. have mastered during lockdowns. This may have made them rather insufferable companions at restaurants because of their newly acquired culinary expertise which has turned them into fanatical food critics.

There is also the fear that even when Covid goes away, there will still be those endless Zoom meetings with the infuriating interruptions in internet connections that can freeze your face in a less than flattering expression. Plus, people have become too used to putting a semi-ironed shirt or kameez over their sleeping pajamas or shorts, and may consider getting properly dressed a tedious ordeal. Face-to-face conversations may dwindle into prolonged silences with people longing for the screens that allowed them to switch off the video mode to take a nap or play with the cat and pretend to be part of the conversation.

Scientists have predicted that this may not be the last pandemic we will have to endure thanks to the perverse tendency of many humans to refuse to learn from past mistakes, such as continuing to crave exotic meat and cutting down whatever little greenery we have left. Vaccines are on the way but it will be wise to hold on to our sanitisers, masks and, of course, all those smart phones and laptops that have been our lifelines and most-valued companions during 2020.

Which means, hug emojis may continue to be the most used displays of affection.

Aasha Mehreen Amin is Senior Deputy Editor, Editorial and Opinion, *The Daily Star*.



SOURCE: ATLAS OF THE FUTURE

Social media has been abuzz with photos of the most expensive masks in the world made of gold and diamonds—perhaps they don’t know that the virus is very fond of metal and will stick to it like crazy glue.

masks also mask facial expressions, making it hard to gauge whether a person is smiling or scowling.

So how will romance work out in the future? Even before Covid-19, there was often online love to give us practice—dating apps with dubious names like Hinge, Tinder, or Bumble, and matchmaking websites to find the suitable boy or girl. But at some point, the boy must meet the girl to live happily (or unhappily) ever after, right? Now, will the two parties demand a Covid negative test result or proof of vaccination even before their first coffee shop date? Will they retain the habit of masking up and sanitising before they hold hands?

optimists who will have sharp radars for such favourable encounters even in the most challenging of circumstances. Flirting too is possible, they insist, through eye contact, eyebrow raising, and for women, the age-old flipping of hair from side to side always works (in small doses, of course, otherwise it’s just plain annoying).

What about the good old “let’s shake on it” tradition? Will heads of state wince when, by accident, their counterpart extends a hand for a friendly shake to clinch a deal that may be as crucial as the end of nuclear proliferation or a ceasefire in a war-torn country? The handshake could very well be replaced by the

PROJECT SYNDICATE

Who’s Afraid of MMT?



JAMES K. GALBRAITH

As anyone who has ever been responsible for legislative oversight of central bankers knows, they do not like to have their authority challenged. Most of all, they will defend their mystique—that magical aura that hovers over their words, shrouding a slushy mix of banality and baloney in a mist of power and jargon.

As a result, tormenting central bankers is great fun. John Maynard Keynes famously tormented Montagu Norman, Governor of the Bank of England (BOE) from 1920 to 1944. Wright Patman and Henry Reuss, two US congressmen who chaired the House Banking Committee in the 1970s, did the same to Federal Reserve Chair Arthur Burns. I know that Reuss enjoyed it; I assisted him at the time.

In our day, the voices of Modern Monetary Theory (MMT) perturb the sleep not only of present central bankers, but even of those retired from the role. They prowl the corridors like Lady Macbeth, shouting “Out damn spot!”

Two fresh cases are Raghuram G. Rajan, a former governor of the Reserve Bank of India, and Mervyn King, a former governor of the BOE. In recently published commentaries, each combines bluster and condescension (in roughly equal measure) in a statement of trite truths with which one can, for the most part, hardly disagree.

But Rajan and King each confront MMT only in the abstract. Neither cites or quotes from a single source, and neither names a single person associated with MMT.

For example, King begins, “If you can’t explain something, try an abbreviation. The latest in economics is MMT—Modern Monetary Theory or, in other words, a magic money tree.” Does King mention that there are whole books explaining MMT, including *The Deficit Myth*, a current bestseller by a fully credentialed economics professor, Stephanie Kelton?

He does not. Nor does Rajan mention books by Pavlina R. Tcherneva of Bard College or L. Randall Wray of the Levy Institute, to mention just three prominent exponents of the MMT school.

The inconvenient fact that two leading advocates of MMT are women will perhaps have caught the reader’s notice. Especially given the record of modern mainstream economics with respect to its female practitioners, it would be too generous to attribute the omission

claims that such an approach has already been tried, “from Roman emperors through Henry VIII and the Weimar Republic to present-day Zimbabwe and Venezuela.” That does sound pretty bad.

But those with long enough memories may recall the turbulent spring of the year 2020, when in the face of the Covid-19 collapse, the United States disbursed USD 2.2 trillion in fresh money to the public to enable people to spend more, thereby raising output and employment. The US

synonyms. The word “modern” in MMT is deployed in the precise sense used by Keynes in his 1930 *Treatise on Money*, in which he describes the nation-state’s prerogative to define what money is for those subject to its laws: “This right is claimed by all modern states, and has been so claimed for some four thousand years at least.” It is a bit sad—even shocking—that King, one of my contemporaries at King’s College, Cambridge, has so thoroughly forgotten his Keynes.

What, then, is MMT? Contrary to the claims of King and Rajan, it is not a policy slogan. Rather, it is a body of theory in Keynes’s monetary tradition, which includes such eminent thinkers as the American economist Hyman Minsky and Wynne Godley of the UK Treasury and the University of Cambridge. MMT describes how “modern” governments and central banks actually work, and how changes in their balance sheets are mirrored by changes in the balance sheets of the public—an application of double-entry bookkeeping to economic thought. Thus, as Kelton writes in the plainest English, the deficit of the government is the surplus of the private sector, and vice versa.

MMT shares Keynes’s view that a proper goal of economic policy in a sovereign and developed country is to achieve full employment, buttressed by a guarantee of jobs to all who may need them. This is a goal that I helped write into law in the US under the Humphrey-Hawkins Full Employment and Balanced Growth Act of 1978, along with balanced growth and reasonable price stability. With occasional successes in practice, this policy objective, known as the “dual mandate,” has been the law of the land in the US ever since.

In short, as an example of good economics made popular, accessible, and democratic, MMT represents what central bankers have always feared—as well they might.

James K. Galbraith, a former executive director of the Joint Economic Committee, is Professor of Government and Chair in Government/Business Relations at the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin.

Copyright: Project Syndicate, 2020.

www.project-syndicate.org
(Exclusive to *The Daily Star*)



A proper goal of economic policy in a sovereign and developed country is to achieve full employment, buttressed by a guarantee of jobs to all who may need them.

ILLUSTRATION: BENEDETTO CRISTOFANI

of names to a misplaced chivalry. One rather suspects that King and Rajan know very well who Kelton and Tcherneva are. Both are forceful and formidable foes, of exactly the type that central bankers tend to fear.

King and Rajan characterise MMT as an argument about the low cost of “printing money.” In King’s description, the thinking is that money created by the central bank can “be given to the public... to enable people to spend more, so raising output and employment.” He then

economy did not have a great year in 2020; but it did not experience runaway inflation. It did not become Zimbabwe, Venezuela, or the Weimar Republic. Is it possible that King did not notice this? Rajan, to his credit, does not push quite so hard on the Zimbabwe string.

King and Rajan both complain that MMT is not new, and this is a sure “tell” that neither has done his homework. MMT advocates do not claim novelty. Unlike their critics, they understand that “modern” and “new” are not precise