

BOOK REVIEW: NONFICTION

Is economics passé?

On Wahiduddin Mahmud's new book, 'Markets, Morals and Development'

MUNIR QUDDUS

As the world nears the second quarter of the 21st century, some of the nagging questions we still face in the world of socio-economic development are: will the influence of economists increase or wane? Will economics be successful in eradicating extreme poverty, or will we continue to live with extreme inequities in the distribution of income and wealth, unhinged consumption, and rapid depletion of Earth's meager resources, nearing the edge of social, political and environmental catastrophe? These are big questions, which should concern all economists and world leaders, and the answers depend a great deal on economists themselves.

One of Bangladesh's most prominent economic thinkers, Professor Wahiduddin Mahmud, has resolved to do so in his book, *Markets, Morals and Development: Rethinking Economics from a Developing Country Perspective* (Routledge, 2021). In less than 100 pages and over six fascinating chapters, Mahmud asks and provides answers to a number of complex questions which confront humanity today, especially the residents of the "less developed" or developing nations.

Professor Mahmud, who studied Economics at Dhaka University, earned top honors in his undergraduate and graduate degrees. He then went to Cambridge, England, to pursue a PhD in Economics and upon returning, joined Dhaka University as a professor. Besides publishing a myriad of articles and books on a wide range of topics, Mahmud has taught as a guest professor in a number of esteemed institutions, including Cambridge, and has conducted research in a few global institutions, including the World Bank and IFPRI. In 1996 he published *The Theory and Practice of Microcredit* (Routledge), co-authored with SR Osmani.

In this new book, which is short but densely argued, Professor Mahmud makes a number of important points. First, he recognises that modern economics, developed primarily in American and British universities, has attracted criticism for the perceived failures of capitalism and free-market across the world—persistent poverty and growing inequality in income and wealth rampant between the North and the South. Second, pointing to the issue of unprincipled consumption, especially in developed countries that endanger Mother Earth, he demonstrates society's utter disregard for the environment, ethics, and morality.

Modern economic theory—developed in the West—the writer believes, has much to gain and nothing to lose by focusing on the problems of developing nations, where millions of poor reside and have yet to enjoy the fruits of modern civilization; this, he posits, is a win-win proposition. A focus on development economics will yield results that will benefit economic theory and practice and help improve the welfare of the citizens in resource-poor countries. He illustrates a few examples of how ideas developed in the context of problems faced by least developed countries (LDCs) have, in fact, enriched theory and policy in mainstream economics. He mentions the work of Joseph



DESIGN: MAISHA SYEDA

Stiglitz and George Akerlof, both Nobel laureates of 2001, along with Michael Spence, whose work was informed by rural credit markets in South Asia, and the market for milk in Delhi—problems one can find in all developing economies.

The reason behind his optimism, he points out, is that economists have developed a set of analytical tools over centuries that can be wielded to solve developed nations' problems, especially in developing countries. For example, the concepts of opportunity cost, sunk cost, or comparative (vs absolute) advantage are not just clever intellectual gimmicks but powerful concepts which can lead to clear-eyed and often unexpected findings and solutions to real-world problems.

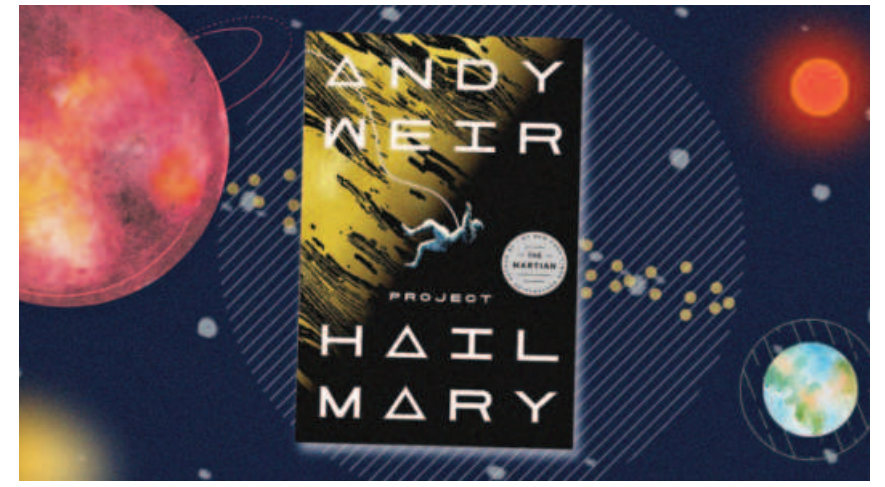
In chapter five of his book, "Amartya Sen's ideas and the Bangladesh Story", Mahmud reviews and focuses on a fraction of Sen's writings which deal with human development and social inequalities, including the concept of freedom and public reasoning. Mahmud writes to understand the application of these concepts to achievements and challenges Bangladesh has faced in its 50-year long journey. Sen has written influential books on subjects such as famines and the measurement of poverty, making foundational contributions. These are all highly relevant issues with many moral dimensions. The writer highlights that Sen is among the few economists who have effortlessly straddled

the divide between the problems faced by the developing economies and those faced by policymakers in high-income wealthy nations.

Mahmud also addresses the question of social business (SB)—a term reportedly coined by his colleague, Professor Mohammed Yunus, to describe a mission-driven organization, which is a business, but one that does not only focus on profits, ignoring human welfare. The writer draws attention to the idea that to exist and perpetuate to serve humanity is business-like in ensuring that all of its fixed and operational costs are fully covered, leaving a surplus, which is, however, reinvested instead of enriching the initial investors and shareholders.

As Bangladesh celebrates its semi centennial anniversary in 2021, this book by Professor Wahid Mahmud is a reminder that the flow of ideas from the West to the East can be reversed. Intellectuals and practitioners in the East are already contributing new ideas to improve disciplines such as economics, especially through the study and practice of economic development. Practices such as micro-finance, or micro-lending, were born and perfected in a resource-poor nation like Bangladesh, but are today practiced across the world.

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DESIGN: KAZI AKIB BIN ASAD

BOOK REVIEW: FICTION

Humanity's hail mary to save itself

MD TAWSIF MOSTAFIZ

Earth is doomed. A mysterious microorganism called Astrophage is eating away the sun's energy. If you are concerned about the planet getting warmer, fear not! The sun is getting colder and colder, and if this keeps on happening, everyone on earth is going to freeze to death soon. To keep humanity alive, the best minds of planet Earth come together to save the sun. They find out that about 12 light years away, another star named Tau Ceti has come together to save the sun. They find out that about 12 light years away, another star named Tau Ceti has come together to save the sun. They find out that about 12 light years away, another star named Tau Ceti has come together to save the sun.

The bestselling author of *The Martian* (2011), Andy Weir, in his latest science fiction, *Project Hail Mary* (Ballantine Books, 2021), follows the story of Ryland Grace, a high school science teacher, who is the last hope for humanity's survival. Waking up after a long slumber in the spaceship named Hail Mary, and finding himself strapped to his bed, Grace has no recollection of how he got there. In front of him, he finds two others in the same predicament, only they are both dead.

In the beginning of the story, as a reader, you find yourself as clueless as Grace, hurtling towards space. But as it progresses, Grace's memory starts to come back in fragments. He discovers soon enough that he is Earth's lone surviving champion to defend it against the sinister parasite, and should he fail in his mission, the end is nigh.

Soon it becomes evident that Grace isn't the only one burdened with this herculean task; he meets an extraterrestrial being from another planet whose sun is infected by the same disease. The being, however, who Grace calls Rocky, isn't the typical alien you see in movies, with conveniently human-

like limbs or eyes and ears. Rocky sees, and even breathes, differently—and it demonstrates Weir's brilliance in imagining alien life in such a novel and fresh way. The two characters find an unexpected ally in one another; both Grace and Rocky are brilliant, witty, and brave in the face of danger. Their camaraderie is undoubtedly what keeps the readers engrossed.

Andy Weir loves science, and it is evident in his trademark writing style. He explains the science behind each of the characters' courses of action in a way that understanding it feels rewarding. It can, however, feel tedious at times. At the height of the story, the focus tends to shift towards explaining scientific logic rather than the storytelling itself. In some instances the explanations come across as flawed, especially the reason why Ryland Grace, a high school teacher, is one of the chosen ones to save the planet instead of it being a more competent scientist.

Project Hail Mary is a book about the impending death of stars, and the looming threat of oblivion for civilizations. It tells the story of saving planets, and the most unlikely friendships and sacrifices. But despite what the synopsis suggests, it is not a sad story, far from it; Weir knows perfectly well how to lighten the mood. Even in the bleakest moments he manages to salvage some laughs out of a situation and in this regard, Rocky, the alien, steals the show. Weir makes you root for a lifeline that could not be more different than ours. And that is what makes the story so compelling.

MD Tawsif Mostafiz is currently studying EEE in IUT. In his pastimes, he regrets his life decisions and often wonders what he could do with second chances. You can find him at tawsifmostafiz6@gmail.com

THE SHELF

DS Books' favourite reads of the year

STAR BOOKS REPORT



DESIGN: MAISHA SYEDA

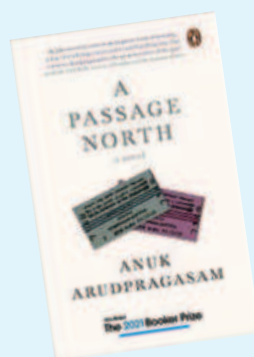
STAR BOOK TALK

What The Daily Star read this year

STAR BOOKS DESK

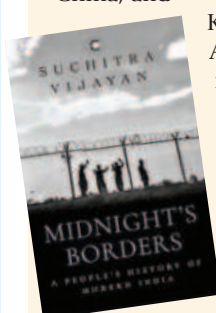
As we near the year's end, the Star Books Team asks the different sections of The Daily Star about the most interesting books that they would recommend to their readers this year.

To watch the video, keep an eye on Daily Star Books' Facebook and Instagram pages!



A PASSAGE NORTH
Anuk Arudpragasam (*Hamish Hamilton*)
Sri Lankan author, Anuk Arudpragasam's Booker-shortlisted second novel, travels through the haunted landscapes of Sri Lanka. The protagonist, Krishan, charts a journey from Colombo to the northern regions surrounding Jaffna, and along the way, he reckons with the trauma and physical remnants left behind by Sri Lanka's civil war, dovetailing into larger philosophical questions of accountability, privilege, trauma, and memory.

MIDNIGHT'S BORDERS
Suchitra Vijayan (*Eka, Westland Publications*)
Author and photographer Suchitra Vijayan, who formerly served on the United Nations war crimes tribunals, travels the 9,000 miles of India's borders to understand how Partition continues to impact individual lives and communities in Bangladesh, Pakistan, Myanmar, Afghanistan, China, and



Kashmir. As her reportage informs us, the present-day remnants of the Partition include copious amounts of violence, displacement, prejudice, and trauma among those who live in these border regions.

WHEN THE MANGO TREE BLOSSOMED
Ed. Niaz Zaman (*Nymphaea Publications*)
Curating short stories old and new, written in Bangla and translated to English, academic, writer, and translator Dr Niaz Zaman curates 50 short stories that reflect the changing landscape of literature in



Bangladesh. In an effort to offer a "clear picture of Bangladesh" that focuses on yet transcends the scope of the Liberation War, Dr Zaman includes stories by some of the most prolific Bangladeshi writers, from Syed Shamsul Haq, Hasan Azizul Huq, Syed Manzoorul Islam, and Selina Hossain to Shaheen Akhar, Razia Sultana Khan, Afsan Chowdhury, and more.

CRAFT IN THE REAL WORLD
Matthew Salesses (*Catapult Books*)
Matthew Salesses is a Korean-born American writer who teaches English and creative writing in the United States. In his latest work of nonfiction, he unpacks the often racist prejudices that shape the creative writing workshop model, as well as the way fiction is written and perceived. In *Craft in the Real World*, he pushes readers to challenge these stereotypes and widen the definitions of craft terms like plot, characters, and audience beyond those perpetuated by Western ideology, rethink their expectations from literature, and incorporate these things into the writing and teaching of creative writing.



WHEREABOUTS
Jhumpa Lahiri (*Penguin India*)
Jhumpa Lahiri's latest novel is an experiment with one of the most crucial elements of any writing—space. Stripped of names—of places, characters, or relationships—*Whereabouts* follows the journey of a woman as she navigates the different spaces of her life, from her own mind to the classroom where she teaches, the museums, bookstores, and streets where she interacts with humanity, and the haven of her own apartment. Her monologues are airy yet rich with observation, and one steps out of them having learned a great deal about how to navigate life itself.

