

## Price stability or income growth: What is the best effective strategy to cope with post-2020 inflation?

Mohammed Saiful Islam<sup>1</sup>  
Dr. Mohammad Rezaul Karim<sup>2</sup>

### ABSTRACT

*Containing inflation has been a major challenge in the macro-economic governance of Bangladesh in recent years particularly after the outbreak of Covid-19 pandemic and Russia-Ukraine war. However, recent monetary statements are imposing a gradual tightening of the money supply by increasing policy rates and restraining Government expenditure. Henceforth, which orientation of macroeconomic governance is perceived as more comfortable to people in coping up with the post-2020 inflation requires deliberate analysis. This paper explored this knowledge gap with a special focus on two trends of 'inflation tackling measures: price stability and income growth' from a public policy perspective. Key Informant Interview (KII) methods were used to carry out this study. Then thematic analysis was done on some specific issues like, local factors of inflation, linkage of local factors with price inflation, the effectivity of price stability and income growth orientation, Finally, it was inferred that, price stability is a priority over income growth in tackling inflation. Focus on price stability promotes the synergic outcome of other monetary and non-monetary efforts, which, in the long run, promotes income growth consequently. However, a number of local factors, predominantly insufficient efficiency in the managing market appeared as a determinant of home-grown factor of price inflation in Bangladesh; so, the paper suggests that proper flow and movement of supply chain requires exigent attention to deal with post-2020 inflation.*

**Keywords:** Inflation, price, income, strategy, market

### INTRODUCTION

Post-2020 inflation, although a global phenomenon, emerged in the national economies with many individualistic features. The worldwide recession during the corona virus pandemic, the war in Europe, the exchange rate increase of the United States (US) Dollar, disruption in the global supply

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<sup>1</sup> Deputy Secretary (Corresponding Author), Ministry of Public Administration, Government of the People's Republic of Bangladesh Email: o.saiful@yahoo.com

<sup>2</sup> Deputy Director, Bangladesh Public Administration Training Centre, Savar, Dhaka  
Email: rezapatc@gmail.com

chain, and a decrease in global productivity are commonly attributed to price inflation worldwide. However, along with these global phenomena, some local factors are also contributing to country-level macro-economic inflation, especially consumer price inflation (CPI). Governments around the world are deploying several policy instruments and macroeconomic tools to keep inflation on track so that public life remains the perceptively disturbed least. Along with the traditional inflation tackling techniques, like increase in interest rate, price support, austerity, monetary expansion, and public expenditure maneuvering, the current inflation scenario employs several relatively new tools, like direct cash transfer, expansion of social safety net, quantitative- easing and so forth (Mishkin, 1997, Gopinath, 2023). However, their effectiveness varied widely in both generalist and specialized views.

Like other governments in the world, the government of Bangladesh and the Central Bank authorities (Bangladesh Bank) also employed several policy interventions, instruments, and setups (Ahmed, 2023). Some of these governance and macro-economic interventions are directly focused on offsetting the upward consumer price trend; while many of the initiatives are focused on the income sustainability of common people by enlarging job opportunities, keeping jobs continued, and even delivering direct cash transfers. For example, after Covid fall out around 01 (one) lakh 28 (twenty-eight) thousand crores taka has been disbursed to motivate employment, income and productivity in Bangladesh (Bangladesh Bank, 2021). In the initial period of post-2020 inflation abundant money supply through low-cost loans, incentives, and cash transfers were aimed at the income expansion of the citizen. However, recent monetary and fiscal interventions are imposing a gradual tightening of the money supply by increasing policy rates and restraining government expenditure. Henceforth, price stability and income increase emerged as two major policy outcomes to tackle inflation. This paper aimed at assessing which one is considered the most soothing for public life as a whole.

Inflation and its implications are usually studied from a macroeconomic perspective. Indeed, the findings of macroeconomic studies contribute substantially to the formulation of policy interventions grossly. However, inflation, though an economic phenomenon, is closely linked to people's perceptions. Furthermore, economic interventions to tackle inflations alone are not commensurate enough to soothe the aspirations of people regarding the management of economic upheavals. In this context, perceiving, discussing, and analyzing economic inflation-involved

interventions, aimed at price stability, or focused on income growth, as public policy instruments may add an exigent perspective to understand this issue.

## **1.2 Problem Statement**

The sudden outbreak of the pandemic halted productive activities which caused governments around the world to focus on those interventions that are necessary to continue and to expand income opportunities resulting increase in money supply and potentially causing price increases. The main focus is to retain the livelihood, cash flow, food security, and job safety of citizens. However, in recent months, price stability has been widely focused on various initiatives taken like restraining on money supply, limiting government expenditure, and above all increasing policy rates.

Going with the global trend, the government of Bangladesh and the Central Bank of Bangladesh has taken up many initiatives like rate cut in the bank loan, providing tenured salary support, and generous financial incentive packages to keep income moving so that inflation becomes bearable. While, in general, some of these interventions are aimed at keeping a trend of stability in the commodity price, many of the interventions are focused on accelerating job and income opportunities. But which one is perceived as the most effective in giving comfort to public life has not been widely discussed. For example, although the current inflation rate in Bangladesh is more than 9%, it was 7.70% in 2022 attributed to large government spending and interest rate reduction accompanied by a currency depreciation. In January 2023 official exchange rate of one United States Dollar (USD) with Bangladeshi Taka (BDT) was 103.35 which increased to 110.00 recently (September, 2023) (Bangladesh Bank, 2023).

Again, in 2021 inflation rate was 5.50 per cent which was 0.15 per cent lower than the previous year (Microtrend, 2023). On the other hand, per capita income steadily increased more than 12 per cent throughout this period from 2,410,47 taka in 2021 to 2,704,14-taka in the fiscal year 2022-23. (Ministry of Finance, 2023).

By discussing, comparing, and analyzing relevant policy interventions, like income growth strategies and price stability interventions, this study has addressed a specific knowledge gap. Attempting to locate the most effective policy interventions, in giving comfort to the public life,

the study is likely to contribute to the respective academic discourse. Again, by opening details of the specialized perception this study may create scope for further fundamental study in a most exigent issue of public life.

### **1.3 Objective of the study**

The objectives of this study are:

1. To compare-`price stability` or `income growth`-which orientation or areas of interventions are perceptively most effective, and to look for a few effective policy suggestions;
2. To identify how local push factors contributing to the inflation dynamics of Bangladesh in the post-2020 inflation scenario along with Global issues and analyze the impact of `local push factors` to price stability or income growth orientation from the public policy perspective; and
3. To link the step-by-step processes of governance interventions aimed at price stability and income growth with consecutive impacts on post-2020 inflation mechanism in public life especially in regard to CPI.

### **2.0 Literature review**

The recent inflation data and analysis were presented in the Bangladesh Economic Review (2023) published by the Ministry of Finance, Bangladesh as part of the Budget Document which mentions that the point-to-point inflation in the fiscal year 2023-24 is at 9.24 where food price inflation is 8.84 per cent and non-food inflation is 9.72 per cent (Ministry of Finance, 2023). However, as this study mainly focuses on consumer price inflation (CPI), it consulted CPI data mentioned on the website of Bangladesh Bank. According to the Bangladesh Bank, point-to-point inflation in July 2023 was 9.69 per cent whereas it was 7.48 per cent in the same month of the previous year (Bangladesh Bank, 2023).

Both the Bangladesh Bank and the Ministry of Finance source their data on the calculation of the Bangladesh Bureau of Statistics (BBS). The detailed process of calculating inflation in Bangladesh is outlined in the monthly report on the `Consumer Price Index (CPI), Inflation Rate and Wage Rate Index (WRI) in Bangladesh` published by BBS. This public department collects, accumulates, and calculates the inflation data mostly in every month, and the process of its

calculation is outlined in its monthly report. For this study, the monthly report of June 2023 was discussed which mostly described the rate of inflation in capital cities and rural areas. Data mentioned in the documents resembles the other related government documents (BBS, 2023).

Along with the data and trend analysis, this study also explores the effectiveness of government's interventions in managing inflation. Although no study based on the Bangladesh context was available, Lipsey (1982) elaborately discussed the role of government initiative both as a cause of inflation and a cure for inflation. This study as a whole identifies the role of government initiatives tackling both ways, creating price stability and generating income, but the economic situation prevailing before 1982 was discussed in the paper. Though, context discussed in the Lipsey's article is somewhat old, but it supports the theoretical setting of the problem statement or research question of this paper.

In an article, Salma (2021) concluded that, money supply, exchange rate, Foreign Direct Investment (FDI) and trade deficit is closely related to inflation in Bangladesh. Other variables, global price levels, interest rate and oil price influence the consumer price levels as well. Although money supply is evidently attributed as cause of inflation, however, comparison of its effectivity with price stability-oriented interventions are not available in this study.

From the public policy context, inflation is considered an outcome of cumulative public perception. The core work of this study is based on a perceptive analysis of effective strategies to tackle inflation in Bangladesh context. Although a perceptive analysis of inflation in Bangladesh Context on the recent trend of inflation was not available, a near-similar study was accomplished by Giovani et al (2009). In their paper, they explored what was behind inflation perception, popular opinion, and public psychology factors that constitute inflation perception in Italy. However, post-2020 inflation has a global scale and many of its tackling interventions are regionally linked; so, perception of post-2020 inflation is construed as a global knowledge and its perceptions are also global community-based. So, recent events and connected knowledge of global community which were core component of post-2020 inflation, was not available to be discussed in this study.

As post-2020 inflation-related interventions are recent events and these events are changing in Bangladesh, it is hard to have a pinned-down analysis of the event. However, the above-mentioned

literature confirms that there is a theoretical underpinning between the effectivity of inflation tackling in public perception especially a comparison between price stability moves or income growth-oriented moves. This study aims at identifying this knowledge gap and linking the findings with available data trends, local push factors and intertwined other events which are impacting over the whole inflation scenario of Bangladesh.

### **3.0 Research Design**

This study employed key informant interviews (KII) and literature review as data and information sourcing methods. Considering that the impacts of inflation-related interventions are valued perceptively along with data and figures, this study collects perceptive reflections of experts or key informants. The theoretical reasoning is that specialized perception often expresses subjective phenomena felt by common citizens. Henceforth, the assimilation of perceptive experiences may contribute to the generalization of a phenomenon and may contribute to a specific knowledge gap. Along with a search in the recent literature on the topic, this study collected reflections of specialists as primary data through the Key Informant Interview (KII) method. Participants for KII were the following:

Interviewee1: Dr. Hossain Zillur Rahman, Eminent Economist, Executive Chairman, Power and Participation Research Centre (PPRC), Dhaka, and the Senior Trustee of BRAC Global Board.

Interviewee2: Professor Dr. Mustafizur Rahman, Distinguished fellow, Centre for Policy Dialogue (CPD), Dhaka (Physical Interview)

Interviewee3: Dr. Niaz Ahmed Khan, Professor (Grade-1), Department of Development Studies, University of Dhaka, currently serving as Pro Vice-Chancellor, Independent University of Bangladesh.

Interviewee 4: Dr. Md. Fazle Rabbi, Joint Secretary, Expenditure Management, Ministry of Finance, Bangladesh.

Interviewee5: Dr. Md. Rayhanul Islam, Additional Director, Department of Banking Inspection, Bangladesh Bank

Researchers conducted face-to-face interviews at the convenient time and space of interviewees following a pre-set KII checklist. In addition to that, Interviewee 3 and Interviewee 5 provided written points after the interview. For initiating the interviews Interviewee 1 was approached by email and other Interviewees were approached by telephone. The topic of the study, research question, and purpose of the interview were fully explained to the interviewees. Interviewees 1, 3, and 4 were interviewed in their office while Interviewee 2 and Interviewee 5 were interviewed at Bangladesh Public Administration Training Centre. Every interviewee gave their permission to use their names.

Although a relevant and wide range of issues were discussed during the interview, a few themes were focused in the whole process. The key theme was 'price stability' or 'income growth' comparison. Furthermore, local push-factors of inflation, the link of macroeconomic interventions with home-grown inflation, and other prominent interventions like the Trading Corporation of Bangladesh (TCB) family card, USD-Taka exchange rate, social safety net, and Macro-economic governance issues were also discussed as these are prominently intertwined with the catalyzing process toward price stability or income growth.

However, due to some practical constraints the study has a few limitations. The key limitation is that, the broader view of inflation has not been discussed here. To keep the analysis manageable, only the 'price inflation and its impact on consumer life' has been taken into consideration. This has limited the scope of applicability of the research. Secondly, the interviewees were selected on the basis of convenience and as well as for their special expertise in this sector. However, number of interviewees were not large enough to unquestionably generalize the inferences of the study.

#### **4.0 Data Analysis**

This study was carried out with a large amount of primary data generated from Key Informant Interviews (KII). Personal observation of the researcher and literature review were also used to corroborate the findings. Although thematic analysis was used to analyze data, due to time and space constraints only a few themes were worked on. The key theme of the analysis was a comparison between price stability and income growth as the preferred direction to tackle inflation. However, other intertwined themes like local factors causing inflation, links among different

interventions, and some special interventions like exchange rate, and TCB family card were also analyzed. The theme-wise analysis is as follows:

#### **4.1. Price stability is preferred over Income growth**

In general price stability was preferred as a priority intervention to offset inflation over income growth by all interviewees. However, their opinion varied substantially regarding the strength, modality, and dynamics of price stability.

Interviewee 1 mentioned that a non-market based 6-9 interest policy, fiscal initiatives without in-depth understanding of the situation, and poor management of the domestic market have contributed to the persisting high-level of inflation. In this situation, pro-people macroeconomic governance should focus on both price stability and income growth measures to support people. During the pandemic, a wide range of financial incentives were accorded as a way to give support to the public; so that income opportunities remain unharmed and the economy remains in productivity. However, job or income opportunities have not increased as much as it was predicted. Rather, after a few years, employment-related figures have shrunk and income growth has not occurred as it was estimated. He, however, feels that price stability is fundamental in an inflation scenario and in the long run price stability fosters income growth when inflation remains reasonably upward but manageable.

Interviewee 2 was of the opinion that price stability through reducing demand-supply gap and market oversight should be a priority in short-term inflation-tackling plans. Monetary policy should be deployed to contain inflation through raising interest rate. Greater oversight of market intermediaries and evidence-based interventions to address demand-supply gaps will be needed. However, over the medium-term the strategy will need to be focused on income growth. Because price rise, even if it at a slow pace, is a fact of life and can be addressed only through rise in income. Purchasing power can be maintained if the pace of income rise is higher than that of price rise.

Interviewee 3 not only supported price stability as a priority intervention but also suggested that there should be adequate price support measures like the TCB family card. He was of the opinion that TCB family cards and direct cash support to the families should be expanded as a comprehensive inflation-facing measure.

Interviewees 4 and 5 were also in favour of taking price inflation as a priority intervention as it attempts to give mental comfort to people. Interviewee 4, however, mentioned that in the absence of comprehensive macroeconomic measures price stability measures might not produce the desired outcome. On the other hand, Interviewee 5 mentioned that growth cannot be sustained without happiness; the happiness of people and survival of poor and marginal segment of the society is closely connected to price stability.

#### **4.2 Identification of home-grown determinants which are aggravating inflation**

Although the key question of this study was to find a track with greater effectiveness in tackling inflation between price stability and income growth, other relevant issues pertaining to the studied issue were also taken into consideration. So, issues discussed in the KII attempted to explore local issues that contributed to the local inflation along with the global factors. While, presently, in the middle of 2023, inflation is gradually decreasing in many parts of the world, in Bangladesh it is increasing especially food price inflation crossed double-digit numbers. So, it is evident that there exists a number of local determinants in the inflation trajectory of Bangladesh. All Interviewees confirm that along with global factors there exists a set of local factors that negatively impacted the inflation scenario of Bangladesh. Although many issues and debacles like market management, proper management of the supply chain originating from producer to end user of local products, currency depreciation, lending rate debacle, and banking system governance appeared as the root factors of price inflation, as a whole 'poor functioning of market management' has been attributed as a dominant determinant of price inflation within the country. According to Interviewee 5, 'syndication among importers and the absence of state intervention in many situations has aggravated the situation substantially'.

#### **4.3. Effectiveness of Inflation-tackling interventions**

The effectiveness of inflation-tackling interventions is instrumental in directing the outcome toward price stability or income growth. Interventions like a decrease in interest rate resulting in increased money supply, providing generous incentives, and keeping the US Dollar prices at a specific threshold may increase the money supply. However, whether these initiatives lead to a proportionate increase in income expansion was enquired. Similarly, whether rate cut and its links to price stability were attempted to analyze.

All interviewees have commonly focused on the quality of the macroeconomic governance to tackle ongoing inflation as a most urgent manner. Interviewee 01 opined that, both monetary and fiscal governance and regulating the banking sector has become crucial in the current macro-economic scenario. Along with rising inflation there are many debacles which require urgent and thoughtful intervention. Financial incentives are required; but those should be disbursed on the basis of evidence and thoughtful plan. He also mentioned that, savings and interest rate, huge loan defaults, exchange rate should be addressed with priority along with numerous issues. Interviewee 2 felt that macro-economic stability will need to be restored first. This may be attained through market alignment of interest rates and stabilization of foreign exchange situation. Supply chain must be allowed to operate unhindered and strong steps are needed against syndications. Institutions associated with market oversight– Ministry of commerce, Competition Commission and Directorate of National Consumers Right Protection must do their jobs effectively. They both are of the opinion that the recent depreciation of the Taka and the setting interest rate and deposit rate in the banks on the basis of market competition impacted positively on the inflation scenario.

Opinions Interviewee 3 were providing tenured salary support, generous incentive packages, and Open market sales (OMS) of essential food commodities by the Trading Corporation of Bangladesh (TCB) which are very effective in giving comfort to the public life. He mentioned that the open market sale (OMS) operation by TCB (sale of essential commodities at an affordable lower price) has eased the financial burden caused by food price inflation with substantial effectivity.

Interviewee 4 has identified that incentives accorded by the government in the agriculture sector, such as subsidies in fertilizer, seed, and irrigation have supported the price stability substantially. According to his view, due to subsidy and generous support agriculture productivity was higher and thus impacted positively on the price scenario.

Interviewee 5 mentioned that the reduction of import duty on many essential commodities especially food items also impacted positively tackling the inflation in the food price arena.

#### **4.4. Acceptability of TCB Family Card**

All the interviewees have supported the ‘family card programme’ of TCB where a family is given a basket of essential commodities at a subsidized price. Interviewee 1 has mentioned that providing a price subsidy may work as a short-term measure. Interviewee 2, supported the measure taken by the TCB, however, was of the opinion that it can play a positive role if the interventions are made in a timely fashion and distribution is efficiently managed well-targeted. He underscored that TCB’s remit of operation is rather limited and market mechanisms will need to play their role over the short to medium term. Interviewee 3 opined that, although this program is beneficial for common people, the program needs to be properly run to tackle mismanagement. Interviewee 5 pointed out that, in an inflation scenario providing commodities often results better than distributing money.

#### **4.5. Role of Monetary intervention and Exchange rate**

All the interviewees have mentioned that monetary intervention is an essential requirement to tackle post2020 inflation; but as the current inflation scenario is caused, manipulated, and aggravated by many non-monetary factors; so, there is strong urgency for all-out support from a political economy perspective. They all mentioned that the money supply should be restrained in the present scenario. However, Interviewee5, suggested that public expenditure is crucial at this moment to carry out ongoing growth momentum. So, restraining public expenditure as a way to curtail the money supply may lead to a growth slowdown.

Interviewee 1 opined that, by governing the monetary issues, the money supply can be reduced. However, for achieving a desired outcome, a political commitment, considering the political economy of Bangladesh, a substantive effort to increase income opportunity, employment and quality improvement of governance practices is essential.

Considering the monetary intervention as shown urgent by Interviewee 2 was that the central bank would need to align interest rates and exchange rates according to market trends. He also felt that import restrictions are harmful to the economy as they disrupt the supply chain and impact negatively on production, productivity and employment (import restrictions) can only act as a short-term measure.

Interviewee 4, however, cited that the government may reduce the availability of money by reducing unwarranted expenditures. He suggested that, at present addressing the unemployment problem, insufficient investment, and potential disruption to productivity should be a priority in the macro-economic policy.

Both Interviewee 4 and Interviewee 5 suggested that there is a requirement for the market-based exchange rate of Taka. Interviewee 4 pointed out that, subsidy or incentive in collecting USD may contribute to the money supply resulting in further inflation. Having an almost similar view, Interviewee 5 advocated that the exchange rate should be maintained with a lower degree of intervention. As a result, the market will determine the value of the taka and, henceforth, inflation will be attenuated gradually.

## **5.0 Findings of the study**

### **5.1. Price Stability is a priority over Income growth in tackling inflation**

All Interviewees of the study have articulated the importance of price stability measures in tackling inflation. It is fact that the upward trajectory of inflation requires that an increase in income is essential in facing higher prices. However, focus on price stability promotes the synergic outcome of other monetary and non-monetary efforts. Furthermore, as inflation is a perceptive phenomenon, stability in the price comforts people much better than the uncertainty over income growth.

### **5.2 Presence of local factors that aggravate the inflation scenario**

Findings of the study confirm that there are a number of local factors that are aggravating the inflation scenario of Bangladesh. The present paradigm of post-2020 inflation breakthrough after the Coronavirus pandemic came with the worldwide increase of price in the essential commodities. However, at present, the trend of inflation is decreasing trend in the majority of countries in different parts of the world. But in Bangladesh, it is rising because of 'insufficient efficiency in the managing market'. It can be plausibly concluded that poorly focused market management coming with a non-market-based money supply has contributed to the local inflation scenario.

### **5.3. Macroeconomic Governances impacts on the public life through inflation**

Findings of the study suggest that macroeconomic interventions are closely linked to public life and initially impact under the cover of inflation in public life. Exchange rate volatility, shortage of foreign currency, Interest rate ceiling, and rate cuts are all presumably linked to the respective sector with immediate effect in the supply chain. The consequence might be linked to the higher cost of production, transport, wage, or production inputs. But all these interventions along with government expenditure, cash transfers, and even a few stimulus programs influence the money supply situation and henceforth, emerge in public life as an impact of inflation. As a way out to soothe public life, monetary intervention is a must; but should be deployed with other non-monetary measures taken from the political economy perspective.

## **6.0 Conclusion**

Although inflation is an age-old macroeconomic phenomenon and is closely linked to growth and wealth accumulation, post-2020 inflation emerged with abrupt and intensified impact in different countries of the world including Bangladesh. The slowdown of productivity initiated with the breakout of the Coronavirus pandemic in 2020, compounded its impact with war in the Europe, supply chain disruption, geo-political turmoil, the dollar debacle, and similar other issues. All these macro-economic upheavals emerged at the micro level as heated inflation causing a gradual decrease in the currency value. In Bangladesh, it was further aggravated by numerous monetary and non-monetary issues along with many governance challenges. This paper explored those issues and challenges with a special focus on two trends of inflation tackling measures- ‘stability of price’ and ‘income growth’.

Generally, inflation is studied from an economic perspective. Nevertheless considering the essence of inflation as a perceptible situation in people’s minds, this study analyzed the issues from a public policy perspective. Henceforth, to explore ‘informed perspective’ a qualitative method ‘KII’ was used. Participants of the KII were well-informed and fully involved with inflation inflation-related knowledge arena. Thus, reliable primary data was collected and analyzed to address the knowledge gap identified in the literature review and in the problem statement.

The study analyzed four key themes along with a comparison of price stability or income growth as an inflation-tackling measure. It was found that the presence of local factors aggravates the inflation scenario in Bangladesh. Inflation is in a decreasing trend in the majority of countries in

different parts of the world. However, in Bangladesh, it is rising because of insufficient efficiency in the management of the market.

Secondly, the study finds that interventions of macroeconomic governance is closely linked and create an initial impact on public life through inflation in Bangladesh. As a way to soothe public life, monetary intervention is a must; but it alone is not sufficient. Monetary interventions should be deployed with other non-monetary measures taken from the political economy perspective.

Finally, the study recommends that price stability should be prioritized in the inflation-tackling mechanism over income growth, at least in the short term. In the longer term, both are instrumental as well as fundamental in keeping the inflation trend on track. However, to give immediate comfort to public life price stability should be focused with urgency with priority over income growth.

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