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Rostow's Stages of Growth and Bangladesh: To Which Stage Does Bangladesh Belong ?

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ABSTRACT

Albeit facing ample challenges as encountered by most developing countries of the world, Bangladesh's economy has consistently been prepared for take-off. There are quite a number of glaring failures but the commendable successes it has attained throughout the last one and a half-decade in macro-management of the economy have shaped a ground for take-off, which may pave the way for resolving many of the critical development problems such as poverty, illiteracy, unemployment, and low productivity within a foreseeable future. This is not a synthetic arrangement to sterilize pessimism into the expectation of false hope, rather to assist build, in what has already been attained, a foundation for what ought to be done next. It is rather some sort of confidence-building based on some positive modification that has already taken place within the economy. From the five stages growth model of Rostow, the stage 'take-off' has been deliberately chosen to precise an emphatic drive that a developing country needs in setting dynamism in its economy for sustained development. The stipulations for 'transition' and therefore the ground setting required for 'take-off' are planned as prompt and timely actions needed for a desperate nation aspiring fast development of the country. This study depicts the different stages of Rostow's growth model and tries to figure out the current stage of growth of Bangladesh. The study also employs how Bangladesh's development model and development management model play an important role to spice up the growth sector and the acceleration of the economic uplift of the country.

Keywords: Stages of growth; Take-off, Bangladesh development model, and Development management model.

1. INTRODUCTION

Bangladesh's development movement is a unique success story, especially since the 1990s when democratic rule was reinstated and intensive economic reforms were created (Muti, 2014). Poverty incidence has fallen from 60 percent to around 30 percent. Gender parity has been achieved in primary and secondary education enrolment. Alongside the progress in edu-

cation, health, and gender equity, Bangladesh is additionally within the interior of a growth take-off that has reduced poverty and doubled per capita income since 2002. These square measure among the quickest enhancements in basic living condition ever seen in history, and they took many observers by surprise because Bangladesh's achievements so far do not precisely match into the typical pathways of human and social development.

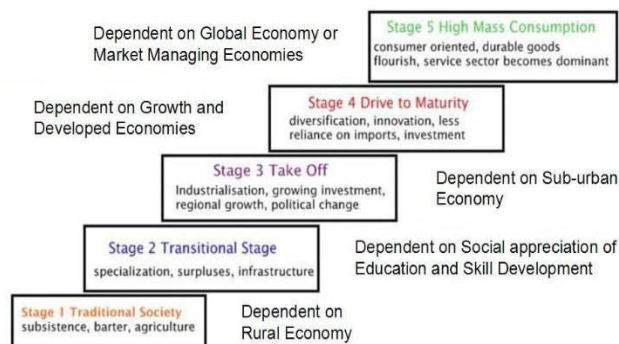
The Indian economist Amartya Sen, for example, distinguishes between “income-mediated” and “supported pathways” to human development. Neither is clearly applicable to Bangladesh. The economic growth rate rose significantly after 1990, but it only reached 6 percent in 2004, and has never exceeded 7 percent. Moreover, defrayment on education (2.2 percent) and healthcare (3.5%) of GDP in 2012 indicates a below average for low income countries. Thus, although the improvement in Bangladesh’s growth rate since 1990 is spectacular, it does not fully explain the countries extraordinary results with regard to social development. Several other countries in South and Southeast Asia including India, Bhutan, Vietnam, Cambodia, and Laos have grown at similar or higher rates than Bangladesh in the last 10 or 15 years. Yet, in comparison to these countries, Bangladesh’s social development still stands out. According to the growth model of W. W. Rostow, the Bangladesh development model (BDM) holds its position in the ‘take-off’ stage; because the country is perceptive monumental progress in industrialization and trading economics along with a decaying agricultural order. But it is going to face enormous challenges to achieve a matured economic order and the age of high mass consumption because reaching 8% to 10% is not an easy task by diversifying and distributing the projected growth equally. The weak recycling policies of growth and resources within the monetary and fiscal affairs and limited usage of efficient and expert human resources for sectoral development is the Achilles heel for a sustainable economic order. Over the years, Bangladesh has transformed itself from an aid-dependent country into a trade-dependent one. However, for poverty alleviation, social sector activities and infrastructural development, the role of official development assistance cannot be undermined. From Rostow’s model, we can get the main point is that the advanced countries had passed the stage of take-off into self-sustaining growth where as the developing and underdeveloped countries are still passing through traditional stage or the transitional stage. The developing or UDCs ought to mobilize domestic and foreign savings in order to generate sufficient investment to accelerate economic growth. Now it is high time to figure out that to which stage Bangladesh is belonging at present. There is no doubt that Bangladesh is a modern-day success story - a far

cry from Henry Kissinger’s label of a “basket case.” Its growth has been steady, even impressive in the context of feeble global growth (Kathuria, 2017).

Despite a sustained increase in GDP growth rate for over a decade, the implementing capacity has dropped from 97 percent in 2010-11 to a mere 78 percent in 2016-17. This should raise an alarm because such a downward trend will make it difficult for Bangladesh to achieve its vision of becoming a developed nation by 2041 (Ahmed, 2018). Dr. Kaushik said (The Daily Star, Dec. 15, 2015), “poor infrastructure and slow bureaucracy are two major challenges for Bangladesh’s economy that is standing at the take-off stage.” It is not just infrastructure, Bangladesh should additionally improve its investment climate, as reported by Jonathan Garber in the Business Insider (The Daily Star, April 6, 2017). Dr. Basu (The Daily Star, April 27, 2018) again mentioned corruption, cronyism and inequality as potential threats to the Bangladesh economy.

2. Rostow’s Stages of Growth

In 1960, the American Economic historian, Walt Whitman Rostow suggested that countries passed through the five stages of economic development. It was based upon the study of 15 mainly European countries.



2.1 Brief Analysis of Take-off stage of Growth

Take-off stage is the ‘great watershed’ in the life of a society, ‘when growth becomes its normal condition, forces of modernization contend against the habits and institutions. The value and interests of the traditional society make a decisive breakthrough; and compound interest gets built into the society’s structure’ (Jhingan, 1997). The take-off period is supposed to be short, lasting for about two decades. This stage is characterized by dynamic economic growth. As Rostow suggests, all are premised on a sharp stimulus (or multiple

stimuli) that is/are any or all of economic, political and technological change. The main feature of this stage is rapid, self-sustained growth. Take-off occurs when sector led growth becomes common and society is driven more by economic processes than traditions. At this point, the norms of economic growth are well established and growth becomes a nation's "second nature" and a shared goal. To interpret the take-off, Rostow is noted to have adopted the term "transition", which describes the process of a traditional economy becoming a modern one. After take-off, a country will generally take as long as fifty to one hundred years to reach the mature stage according to the model, as occurred in countries that participated in the Industrial Revolution and were established as such when Rostow developed his ideas in the 1950s (Rumi *et al.*, 2020).

2.2 Conditions for Take-Off

The requirements of take-off are the following three related but necessary conditions:

- 1) A rise in the rate of productive investment from, about 5% or less to over 10% of national income or net national product;
- 2) The development of one or more substantial manufacturing sectors with a high rate of growth;
- 3) The existence or quick emergence of a political, social and institutional framework which exploits the impulses to expansion in the modern sector and give to growth an outgoing character.

2.3 Economic Development of Bangladesh (According to Rostow's Five Stages of Growth)

The five stages of development:

i). Traditional Stage - Traditional stage refers to a country that has yet to begin developing, where a high percentage of people are involved with agriculture and a high percentage of the country's wealth is invested in activities such as the military and religion, seen as 'non-productive' by Rostow. These are societies which have pre-scientific understandings of gadgets, and believe that the creator or supreme power facilitate the procurement of goods, rather than man and his own ingenuity. The characteristics are:

a) Per Capita - Limited range of technology and low ceiling per capita output.

b) Employment in Agriculture - High proportion of workforce (75% or more) is devoted in the production

of agricultural goods and high proportion of resources is devoted in the agricultural sector.

(c) Social Mobility - The mobility of society was held down because of a hierarchical, hereditary and status-oriented social structure.

(d) Political Power - The political power was locality, region-bound and primarily based on land ownership. Before 1990's Bangladesh was like this.

ii). Transitional Stage/Pre-conditions for Take-off

In transitional stage, the progressive elements creep into the otherwise barbaric and primitive psyches of the members of the society. People try to break free from the rigidities of the traditional society and a scientific attitude-a quest for knowledge in short-a questioning mid-set is very much visible within the ever-changing face of the society. Under the model, the process of development begins when an elite group initiates innovation economic activity. Under the influence of these enlightened leaders, the country starts to invest new technology and infrastructure, such as water supplies and transportation systems (Hossain, 2016). These projects will ultimately stimulate an increase in productivity probably increasing the GDP. There is a restricted production function, and therefore a restricted output. There are limited economic techniques available and these restrictions produce a limit to what can be produced. Increased specialization generates surpluses for trading. There is an emergence of a transport infrastructure to support trade. External trade conjointly happens concentrating on primary products. The features are:

(a) Economic Progress - Economic progress became an accepted social value. At this time the human mind started to change and they were able to think about their respective countries.

(b) New Enterprises - New types of enterprises started and so many enterprising people emerged on the society. Their objective was to establish a firm or industry and produce output for a long time.

(c) Investment - As the new enterprising persons emerged in the society, the gross investment raised from 5% to 10%, so that the rate of growth of output outstrips the rate of population growth.

(d) Infrastructure - For the establishment of different industries in different parts of the country, infrastructure was built all over the country because trans-

portation, more mobilized communication, roads, railways, ports were required for the development of the country.

(e) Credit Institutions: Necessary credit institutions were developed in order to mobilize savings for investment.

(f) Mobilization of Work Force - A large portion of workforce was shifted from agricultural section to the manufacturing sector due to industrialization.

(g) Decline of Birth rate - Medical science was slowly developing at that time. The citizens understood the essence of control of birth rate and death rates. At first the death rate was controlled and then the birth rate was controlled.

(h) Political Power - Centralized political power based on nationalism replaced the land-based localistic or colonial power. In 1990's Bangladesh was in this stage (Hasan and Rupa, 2021).

iii). Take-off

The stage 'take-off' occurs when sector led growth becomes common and society is driven more by economic processes than traditions. At this point, the norms of economic growth are well established and growth becomes a nation's "second nature" and a shared goal. In discussing the take-off, Rostow is noted to have adopted the term "transition", which describes the process of a traditional economy becoming a modern one. Rapid growth is generated in a limited number of economic activities, such as textiles, or food products. These few, take-off industries achieve technical advances and become productive, whereas other sectors of the economy remain dominated by traditional practices. After take-off, a country will take as long as fifty to one hundred years to reach maturity. Globally, this stage occurred during the Industrial revolution.

Industrialization increases, with workers switching from the agricultural sector to the manufacturing sector. The level of investment reaches over 10% of GNP. The growth is self-sustaining as investment leads to increasing incomes in turns generating more savings to finance further investment. All three conditions which are mentioned above are fulfilled by Bangladesh during 6thFYP (2011-2015). That is Bangladesh is belonging the take-off stage at present.

iv). Drive to maturity

After take-off, there follows a long interval of sustained growth known as the stage of drive to maturity. Rostow defines it "as the period when a society has effectively applied the range of modern technology to the bulk of its resources. "Modern technology, previously confined to a few take-off industries, diffuses to a wide variety of industries, which then experience rapid growth comparable to the take-off industries. Workers become more skilled and specialized. The economy is diversifying into new areas, and the economy is producing a wide range of goods and services and there is less reliance on imports. Bangladesh is trying to achieve this stage. Bangladesh is adopting industry 4.0 and so many initiatives are taken to enhance the skill power of the workers in different sectors.

v). Age of High Mass Consumption

The economy shifts from production of heavy industry such as steel and energy, to consumer goods, such as motor vehicles and refrigerators. Of particular note is the fact that Rostow's "Age of High Mass Consumption" dovetails with (occurring before) Daniel Bell's hypothesized 'Post-Industrial Society'. The Bell and Rustavi a model collectively suggest that economic maturation inevitably brings on job growth which can be followed by wage escalation in the secondary economic sector (manufacturing), which is then followed by dramatic growth in the tertiary economic sector (commerce and services). But Bangladesh needs long miles to go to acquire this stage of growth.

3. Bangladesh Development Model - Bangladesh Development Model (BDM) is moving towards an age of economic sustainability from a state of poverty to enduring development based on the rising economic growth. The policies of adoption, adaptation, adjustment, implementation, gender equality, microfinance, FDI and others play a key role in eradicating extreme poverty (Shamrat, 2017). After independence almost 80% people lived under the poverty line, which was 56.7% in 1991, reaching 11.2% in 2017. From 2000 onwards, the economy has been growing consistently at 6% per year on average. The economy expanded 7.1% in last fiscal year 2015-16 which is shown in the following **Table 1**.

Table 1: Projection of Poverty reducing during the 7th FYP

	FY11	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20
GDP growth	6.5	6.5	6.0	6.1	6.6	7.1	7.2	7.4	7.6	8.0
Extreme poverty	16.5	15.4	14.6	13.7	12.9	12.1	11.2	10.4	9.7	8.9

Source: GED estimation for 7th plan

The above poverty estimates are based on applying the extreme poverty to GDP growth for the 2 latest available HIES (2005 and 2010). The projected Figures suggest Bangladesh would significantly reduce its extreme poverty to about 8.9 percent by 2020 given the GDP growth scenario of the 7th FYP.

3.1 Fifth Five Year Plan (1997-2002) and Bangladesh - In Fifth Five Year Plan, it has been admitted that Bangladesh has achieved Pre- Take-Off Stage. It is said that ‘The Fifth plan aims at raising GDP growth rate to a level that will take Bangladesh to the threshold of take-off in the shortest possible time (Mahmud, 2004).

3.2 Sixth Five Year Plan (2011-2015) and the take-off In Bangladesh - Once the economy enters into self-generating growth, the economy faces accelerate the process of economic development. The self-reliant growth is also known as take-off, an initial push, a big push, a critical minimum effort, a great leap forward. All the concepts mean that economic growth starts with a bang and not with a whisper.

4. First condition of Take-off - According to Rostow, one of the important conditions for take-off is the rai-

ing of saving and investing ratio from 5 percent or less to over 10 percent of national income and maintaining it for two or more decades. It is a critical transitional stage of self-sustained growth. Bangladesh economy has maintained sustainable growth and achieved GDP growth of more than 6 percent on an average during the last decade. The GDP growth surpassed the 6.6% in FY2015-16 and stood at 7.11% and now it is 7.2 % in FY2016-17. As reported by the BBS, investment as percent of GDP is expected to rise by 0.6 percentage points to 30.27 percent in FY2017 thanks primarily to a spurt in the public investment levels.

4.1 Investment performance of Bangladesh

Investment is one of the critical factors that explain economic growth and development. According to Classical School perspective, investment is important, and from Keynesian point of view that volatility in investment causes economic instability. But Rostow said, investment is pivotal for an economy to reach the so-called take-off stage. Investment especially in export-oriented sectors in rapidly developed economies like China and Malaysia has played a pivotal role over the years in attaining spectacular growth.

Table 2: Trends of Public, Private and Total Investment in Bangladesh (as %of GDP)

Fiscal year	Private investment	Public investment	Total investment
2001-02	16.8	6.4	23.2
2002-03	17.2	6.2	23.4
2003-04	17.8	6.2	24.0
2004-05	18.3	6.2	24.5
2005-06	18.7	6.0	24.7
2006-07	19.0	5.4	24.4
2007-08	19.2	5.0	24.2
2008-09	19.5	4.6	24.1
2009-10	19.40	5.01	24.4
2010-11	19.46	5.28	24.7
2011-12	19.65	5.38	25.03
2012-13	21.75	6.64	28.39
2013-14	21.39	7.30	28.69

Source: Ministry of Finance, Bangladesh Economic Review 2005, 2010, 2012, 2014

In Bangladesh, private and public investments have steadily increased over the last two decades. The following **Table 2** provides the private as well as public investment figures in Bangladesh from 2001-2002 to 2013-14.

Table 2 shows that the new millennium total investment in Bangladesh had been more or less stagnant for it was hovering around 24 percent of the GDP. However, total investment ratio marked significant improvement over the last two fiscal years. Private investment has become dominant over public investment. The share of private investment is about 80 per cent in the total investment. There had been a secular decline in public investment, which only revamped in the last two fiscal years. While private investment recorded a 3.85 per cent growth from 2000-2001 to 2011-2012, public investment declined by 1.82 per cent during the same period of time. As depicted from the table, the investment trend does not give an encouraging scenario as private investment dominates public investment. Despite generating employments for Bangladesh economy, more often private investment in areas like health, education, transportation and industry fails to look after the interest of the common mass. On the other hand, public investment can influence economic development. However, public investment is not without problems such as procrastination, corruption, lack of monitoring and accountability, lack of proper planning, mismanagement and inefficient resource utilization. For Bangladesh, the challenge to public investment regime stems from government’s inability to fully implement the ADP budget. During fiscal year 2006-2007, for instances, government did not spend 29 and 32.5 percent of ADP budget respectively. It makes the overall investment scenario in Bangladesh rather de-pressing. Also, the slow pace in implementing projects under PPP is not helping cause either. Launched to increase the role of private sector, it will take some time to realize full potential from PPP. The energy crisis is another issue that could cause hindrance to investment. Nevertheless, it is necessary to mention here that the

constraints to public investment noted above can be addressed to some degree. For example: Bangladesh Government has planned to invest around 6 per cent of GDP in PPP projects by the end of 2015. To address the energy crisis, government at the same time has targeted to generate an additional 4743 MW of electricity in FY 2014 and FY 2015. Hence, proper role of public investment may lead the country to the right path of development such as the ones in China and Malaysia, where public investment worked effectively in tandem with private investment (Chowdhury and Selim, 2015). Investment Scenario of Bangladesh from 1972-73 to 2014-15 is shown in the following Fig 1 where we can see that the private investment worked effectively than public investment.

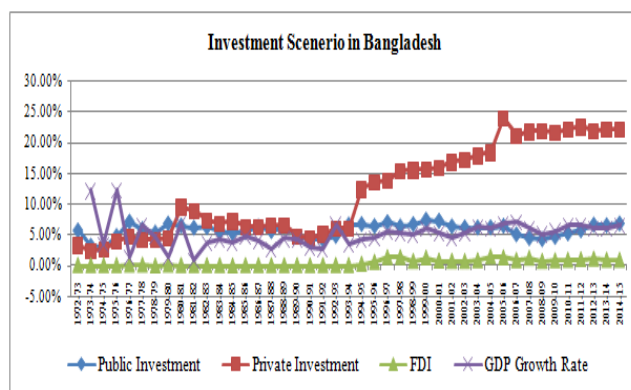


Fig 1: Investment Scenario of Bangladesh.

Source: Ministry of Finance (MoF), Bangladesh Bureau of Statistics (BBS).

The investment rate expanded from a low of 10% of GDP in the 1070s to 28.9 percent in FY 2015. The lesson from the Sixth Plan is that, if the accelerated growth target of 8percent by the end of the 7th Plan is to be realized, the level of domestic investment must go up by 5.5 percentage points to 34.4 percent of GDP by 2020 (7th Five Year Plan).

From **Table 3**, investment – GDP ratio is described where we can see that the ratio was 28.4 in 2013 but 7th Five Year Plan projected to enhance the ratio to 34.4% in 2020. Public sector investment cannot bring about the increase in gross investment needed for achieving 8percent growth target by FY2020.

Table 3: Investment /GDP Ratio (%)

Investment	2013	2014	2015	2016	2017	2018	2019	2020
Investment /GDP ratio	28.4	28.3	28.9	30.1	30.9	31.8	32.7	34.4

Source: 7th Plan Projection

About 77.3% of investments come from the private sector. Without a significant increase in private investment, the planned increase in investment to 34.4% of GDP by the end of the Plan would not materialize.

Savings performance of Bangladesh

Bangladesh's domestic savings performance in the early 1990s was in fact paralleled the budgetary performance. The national savings rate was more or less stagnated in the early 1990s, which represents a reversal of the macroeconomic gains of that period. But the domestic savings rates were more remarkable in that period. In FY91, the domestic savings rate was 18.23% of GDP which was much higher than the average growth rate of the same period (14.12%).

Table 4: Savings /GDP Ratio (%)

Savings	FY09	FY10	FY11	FY12	FY13	FY14	FY15	FY16	FY17
Gross Domestic Saving	20.3	20.8	20.6	21.2	22.0	22.1	22.2	25.0	26.1
Gross National Saving	28.6	29.4	28.9	29.9	30.5	29.2	29.0	30.8	30.3

Source: BBS and 7th Plan Projection

So, Bangladesh entered the take-off stage during the 6th Five-year plan, which can be definitely said to have taken-off in the year 2015-16 when both the saving and investment ratios were above 10 percent.

4.2 Second condition of Take-off

The second condition for take-off is the development of one or more leading sectors in the economy. Rostow regards the development of leading sector as the analytical bone structure of the stages of economic growth. High sustained growth has a significant transformative impact on economies. Poor countries could become rich or middle-income countries in the span of 20-25 years, if they experience sustained high growth. A number of countries that were initially poor were transformed into highly industrialized economies as a

Weakening efforts for mobilization of public sector resources and import liberalization was responsible for this scenario. But the scenario dramatically changed after 1990s compared to its previous period. Domestic savings-GDP ratio is expected to rise by about 1.1 percentage points to 26.1 percent in FY2017 (Table 4). On the contrary, national-savings-GDP ratio is projected to decline by 0.5 percentage points to 30.3 percent in FY2017 in the backdrop of the large current account deficit. Indeed, this may be the first time in the recent history of Bangladesh when national savings and total investment (as a share of GDP) have come to this close

result of 20-25 years of 7% plus growth, during the post-WWII period. There is evidence that countries that experienced growth for long periods have also undergone structural transformation of their economies and societies. Structural transformation consists of:

- 1) Declining share of agriculture in GDP;
- 2) Declining share of agriculture in employment;
- 3) Rural-urban migration;
- 4) Growth of the services and manufacturing sectors;
- 5) Steady growth of overseas employment and international remittances and
- 6) Demographic transition with reduction in the population growth rates

Table 5: Average Decadal Sectoral Growth Rates (2005-2006 base year)

Sectors	1981-89	1990-99	2010-15
Agriculture	1.8	3.4	3.7
Industry	5.6	7.0	8.8
o/which Manufacturing	4.7	7.2	9.3
Large Scale	4.6	7.3	9.7
Small Scale	5.4	6.8	7.6
Services	3.8	4.3	5.9
GDP	3.5	4.8	6.3

Source: Estimated from National Accounts, BBS

All of these facets of transformation are in motion in the Bangladesh economy. Structural transformation in the economy has been in keeping with the stylized facts (1) to (5) in developing economies as shown in the following **Table 5**.

Among the three broad sectors, growth of agriculture sector increased to 2.97% of GDP. Which was 2.79% in FY2015-16 and growth of agriculture and forestry sector under broad agriculture sector rose to 1.96% of GDP. Besides, growth of fishing sector also increased. According to the final data, growth of broad industry sector slightly decreased to 10.22% of GDP in FY 2016-17; which was 11.09% in preceding fiscal year. Growth of broad service sector accelerated to 6.67% in FY 2016-17 from 6.25% in FY2015-16.

4.3 Third Condition of Take-off

Planned development has generated the cultural framework that leads to the expansion of the modern sector. Rostow stated that “Take-off” requires the massive set of pre-conditions, going to the heart of a society’s economic organization, its politics and its effective scale of values. It usually witnesses a definitive social, political and cultural victory of those who would modernize the economy over those who would either cling to the traditional society or seek other goals-By and large, it persuades the society to persist and to concentrate its efforts on extending the tricks of modern technology beyond the sectors modernized during the take-off. Bangladesh also full fills the third condition for take-off. The skill and attitude of the people are undergoing changes, modern technology is permeating the traditional society and the administrative efficiency and honesty have been showing sign of improvement. During 6th FYP so many projects are planned for development of Bangladesh. And to implement these plans, a substantial worth is being allocated. So, Bangladesh has fulfilled all the three conditions of Take-off proposed by Rostow, during the 7th Five Year Plan (2016-2020) and now the country is going to achieve the fourth stage of the growth model of Rostow which is “Drive to Maturity”. Bangladesh has started a new journey as it qualified to graduate into a developing nation from a Least Developed Country (LDC) after 45 years (Byron & Mirtha, 2021). To accelerate the economic growth of Bangladesh, a strategic vision is badly needed and Bangladesh government has taken

many strategies to build “Digital Bangladesh” and “Sonar Bangla” dreamt by The Father of the Nation Bangabondhu Sheikh Mujibur Rahman. When Bangladesh was included in the LDC group in 1975, the poverty rate of the country was 83 percent. In 1981-82, the figure was 74 percent. The country’s poverty rate declined to 20.5 percent in 2019 from 40 percent in 2005. Similarly, the extreme poverty rate also declined sharply to 10.5 percent in 2019 from 25.1 percent in 2005. To sustain this growth strategy, Bangladesh government can do a framework of “Development Management Model”. The model indicates the proper development factors which employ a great impact on National Income. A concept of economic management, comprising factors not only of economic but also the non-economic factors of social, political, cultural and environment concerns. That means, we need to develop a development management model having key variables capable to capture the whole dynamics of development which can be used as progress monitoring tool.

5. Development Management Model

Development management Model denotes some things plus economic management, when Economic management or Macroeconomic management is expressed by –

$$Y1 = C + I + G + X - M \text{ ----- (1)}$$

Where, Y = National Income, C = Capital, I = Investment, G = Government expenditure, X = Export and M = Import.

Development management, on the opposite hand, could also be expressed incorporating within the above equation few additional notations like S, P, K and E, which can be written as:

$$Y2 = \{(C + I + G + X - M) \pm (S, P, K, E)\} \text{ ----- (2)}$$

Where, S, P, K and E depict social, political, cultural and environmental factors respectively.

The difference between expressions 1 and expressions 2 is that the expressions 2 has four extra factors influencing positively or negatively each of the independent variables thereby finally shaping the variable Y. It means managing S, P, K and E during a way conducive to independent variables C, I, G, X and M produces a much bigger Y i.e., making $Y2 > Y1$. Alter-

natively, exertion of negative impact from any of the additional four factors S, P, K and E will cause a situation making $Y_2 < Y_1$. It should be noted that while notations utilized in the expression 1 show quantitative relations between the independent variables (C, I, G, X and M) and variable (Y), notations S, P, K and E depict qualitative changes (Akkas, 2010).

5.1 Role of 'S' in the Development Management Model - S, the social factor, is comprised of social investments, social norms/values/behaviour's exerting impacts either positively or negatively on the value, Y. Social investment like in education (particularly for girls) and in health (particularly in maternal health) contributes to human development resulting in productivity enhancement and eventually contributing positively to Y.

A negative social value like fatalism, undervaluation and repression of girls, rape, stalking, sexual abuse, acid throwing, son preference and eve teasing contributes negatively to the Y. On the opposite hand, patriotism, industriousness, achievement motivation, caring for others, religious tolerance etc. contributes positively to a better Y.

5.2 Role of 'P' in the Development Management Model - P stands for political environment set by the form of government and institutions, governance, political culture and therefore the role of political actors, it features a tremendous direct impact on development. Development of a rustic is usually defined because the outcome of political management of the resources (natural, social, economic and human) of that nation. Thus, a political process charged more and more with improved and renewed vision, sets new and new missions for development. It is effectively the P, which greatly influences all the variables within the right side of the Equation-2 finally putting effect on the Y.

5.3 Role of 'K' in the Development Management Model - Culture, K, plays a crucially important role within the development of a rustic. For any progress, native culture, if positive, can play a driving role towards development. A nation confused with cultural identity cannot progress rather it suffers from lack of motivation to possess benefited from a culture working as drive, a nation belonging to a specific culture must have full confidence and great love for it.

5.4 Role of 'E' in the Development Management Model - Any development effort today must be environment friendly. Otherwise, it's destined to be unsustainable. Therefore, any developmental effort to be sustainable must be conducive to ecosystem maintaining balance within the nature. Otherwise, the event would have environmental costs thereby outweighing development benefits.

6. Strategic development vision for Bangladesh

Vision 2041: Vision 2041 seeks to eliminate extreme poverty and reach Upper Middle-Income Country (UMIC) status by 2031 and High-Income Country (HIC) status around 2041 with poverty turning into zero. To convert Vision 2041 into a development strategy, the government is formulating the Perspective Plan 2021-2041 (PP2041) with needed policies and programmes. The PP2041 designs on the successes of PP2021, where as additionally drawing on the nice apply experiences of alternative UMICs and HICs that have already travelled the development path that Bangladesh is endeavouring to cross (Alam, 2019).

Bangladesh Delta Plan 2100 (BDP 2100): Bangladesh government approved the Bangladesh Delta Plan 2100 (BDP 2100) on Sep 04, 2018 with the target of 'achieving Safe, Climate Resilient and Prosperous Delta'. In alternative words, BDP 2100 is that the plan for moving Bangladesh forward for the next 100 years towards the 21st Century. BDP 2100 is the amalgamation of long-term strategies and future interventions for ensuring long term water and food security, economic growth and environmental sustainability where as effectively reducing vulnerability to natural disasters and building resilience to temperature change and alternative delta challenges through sturdy, adaptive and integrated methods, and equitable water governance (Alam, 2019).

The Poverty Reduction Strategy Framework: Poverty Reduction Strategy Paper (PRSP) is predicted to be realized under a macroeconomic environment of pro-poor growth through strategies like (a) boosting, Critical sectors like agriculture, rural non-farm activities, water resource development and management, small and medium size enterprises, informal sector, rural infrastructures and development of ICT; (b) effective safety-net programs; and (c) ensuring social

development. Thus, without a desperate vision of take-off, the country might not achieve even a moderate rate of growth thereby keeping the goal of accelerated poverty reduction and digitalization of all spheres of the development of the country. Anyway, Bangladesh needs a vision, a dream to march forward, a target to succeed in desperately somewhere on and above a soft target of accelerated poverty reduction and some initiatives to implement the goals which are taken for the betterment of the country.

7. CONCLUSION AND RECOMENDATION:

The thesis of Rostow is biased towards a western model of modernization, however at the time of Rostow the world's solely mature economies were within the west, and no controlled economies were within the "era of Mass consumption." The model de-emphasizes variations between sectors in capitalistic vs. communist societies, however appears to innately acknowledge that modernization may be achieved in several ways that in several sorts of economies. There is no arduous and quick rule for the presence of all the three conditions for take-off. Bangladesh has undoubtedly taken-off throughout the Sixth Five Year Plan (2011-2015) on the idea of the existence of the three Bostonian conditions. However, it is clear that, if associate degree economy keeps continued the take-off growth pattern, the country can become self-sustained. Bangladesh has already taken-off with tremendous growth performance and attempting her boundary to achieve fourth stage of growth of Rostow, that's 'The Drive to Maturity'. To become self-sustained, the country desires a paradigm shift in managing its economy which means political economy management to development management.

Budget implementation capability of Bangladesh has been falling systematically for the last seven fiscal years, exposing poor capability of government agencies. If the state follows the pathway of economic development solely while not ensuring linear political, social and cultural development then the visions of property development are a way cry. During a shell, Bangladesh Development Model has already achieved immense successes in pull the country from economic condition to biological process pathway; however, the long run property biological process projection clearly

depends on a bigger integration and accord among economic, political, social, cultural, ecological, central-local, biological process partners, NGOs and civil society actors. Whereas celebrating Bangladesh's latest accomplishment, we have got to acknowledge that we have a tendency to face a world filled with challenges and crises. We have got to be ready for a world progressively battling with ideology, economic policy, extremism, expatriate crises and confrontations. At a similar time, the world has conjointly set bold plans like SDGs to be fulfilled by 2030.

The agenda is clear. Implementation can involve overcoming probably resistance from those that have the benefit of the establishment, and empowering those that can champion this innovative agenda (Kathuria, 2017). There'll be winners and losers as a consequence of reforms, but it is vital that a pro-active approach is followed in taking care of potential losers, e.g., market coaching programs, making additional business-friendly economic surroundings, etc. it is conjointly worthy to take a position in a very communications campaign with a positive vision of modification, to assist overcome resistance. Flourishing implementation of the long list of infrastructure comes undertaken by the government desires participation by numerous written agreement parties, as well as investors, builders, contractors, suppliers and consultants of adequate talent, qualifications and knowledge. All of them ought to work with the government like associate degree orchestra, with a typical goal, so as to attain the required outcome. The question is whether or not Bangladesh can give adequate legal safeguard which will attract investments, skill, expertise and talent. Whether or not the implementing agencies have the skilled perspective required to barter contracts and execute them in a very honest and lawful manner.

Amartya Sen fractional monetary unit, within the preface of his "Idea of Justice" says: "What moves us, fairly enough, is not the belief that the world falls in need of being completely just. but that there are clearly remediable in-justices around us that we would like to eliminate." this is often one thing the government of Bangladesh might prefer to cross-check, for the economy to move from take-off stage to actual take-off. There was a time once Bangladesh was making an attempt to attach villages with markets, markets with

cities, etc. currently its vision is to become a hub of international business, transport, communication and culture. This suggests development at a way higher speed that wants skilled skills and attitudes commensurate with accepted norms worldwide.

In other words, while not associate degree overall paradigm shift in however the government agencies suppose and performance, no putative advisor, contractor or capitalist are going to be interested to return to Bangladesh, comes can keep obtaining delayed, quality can deteriorate and therefore the vision of economic take-off could stay a mere pipedream.

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9. CONFLICTS OF INTEREST

This work has solely been carried out by me. Nevertheless, it has not previously been submitted to any other institutions. So, there is no conflict of interest with respect to the research work.

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