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Dynamic Interactions between Commodity Market and Capital Market

Gholam Syedain Khan & Shah Md. Al-Emran Sarker

Abstract

The present paper examines the relation between commodity market and capital market using 22 year's monthly data for the period April, 1991 to March, 2013. Gold price represents commodity market and BSE Sensex is taken as proxy for capital market in India. The unit root test clarified that gold price and stock price were found to be integrated of order one using Augmented Dicky-Fuller test for unit root. The Granger causality test confirmed the presence of unidirectional causality which runs from gold price to stock price. It is established from the Johansen co integration test that gold price and stock price are co integrated indicating an existence of long run equilibrium relationship between the two. VECM and Wald test finally confirmed that there is a bi-directional relationship in the long-run between the two variables. We find a negative but low correlation between gold and sensex. Based on these results, we incline to suggest the favorable property of gold as an investment asset for the Indian emerging market. At least, gold provides a diversification and safe haven benefit to investors in the Indian market. The domestic Indian gold market tends to have resistance to heightened risk in the stock market as it preserves its low negative relation with stock market variations regardless of the market conditions.

English Romantic Writers' Attitudes towards Islam and Muhammad (PBUH)

Zaheed Alam

Abstract

English Romantic writers are generally seen as individuals with liberal mindsets. This is clearly reflected in their portrayal of Eastern elements in literature. They give the impression that they are free from the so-called "Eurocentrism " and other Western prejudices about the East. This may be true. But their attitude towards Islam and the greatest Prophet of Islam, Muhammad (PBUH) do not always show the same appreciative leaning. This article explores the diverse approaches of English Romantics to both Islam or Muslims and Muhammad (PBUH). It also tries to unearth the reasons behind these

TECHNICAL EFFICIENCY PERFORMANCE OF RICE FARMS IN NORTHERN BANGLADESH: A COMPARISON OF INPUT- AND OUTPUT-ORIENTED DEA MODEL

Md. Abdul Wadud and Md. Nurunnabi Miah

ABSTRACT

This paper examines the technical efficiency performance of 251 rice farms in Northern Bangladesh using farm level cross sectional field survey data of 2009 for aman season and 2010 for boro season. We apply input- and output-oriented constant returns to scale (CRS) and variable returns to scale (VRS) data envelopment analysis (DEA) model to estimate technical efficiency. Results of the input-oriented CRS and VRS DEA model indicate that the average technical efficiencies are 86 and 88 percent respectively in aman season and are 83 and 85 percent respectively in boro season. Further, average technical efficiencies obtained from output-oriented CRS and VRS DEA model are 86 percent and 89 percent respectively in aman season, and 83 and 89 percent respectively in boro season. An efficiency analysis shows that VRS DEA provides slightly higher level of average efficiency and the efficiency of farmers, on an average, could be increased by 11 to 17 percent and consequent output gain could be achieved if the farmers could operate at full efficiency levels.

READING MONICA 'ALI'S BRICK LANE: INSIGHTS INTO THE FORMATION OF DIASPORIC BENGALI-MUSLIM IDENTITY AND SUBJECTHOOD

Maswood Akhter

ABSTRACT

This paper aims to offer an engaged analysis of Monica Ali's fictional representation of the lives of diasporic Bangladeshi Muslims in London with a view to unraveling practices and processes of identity formation within the community as well as the shaping of diasporic Bangladeshi-Muslim subjecthood. Commodification and exoticization of cultural otherness, stereotypical or Eurocentric gaze on "ethnic" identities endorsed and sponsored by hegemonic operations of the western publishing industry, conflicting notions of "home" within the members of different genders and generations of a diasporic community— all these issues are almost intrinsic to this discussion as they affect the politics of identity and representation in Ali's fiction. Obviously, Ali's unique "insider-outsider" location as a writer has influenced her narrative vision, and consequently the ways her diasporic characters construct their identity and subjecthood. While Ali's women of both generations wish to carve out their identity in British-Bangladeshi terms, some members from the second-generation immigrants attempt to foreground their global Islamic identity rather than the local Bengali one. Brick Lane, finally, seems to espouse the need to assimilate and acculturate, and discourage insular adherence to any purist notion of identity, with the narrative identifying positive transformative potentials of diasporic existence and celebrating cultural hybridity and adaptability both of its immigrant protagonist as well as the "multicultural" metropolis. Despite all the alleged limitations in Ali's narrative vision, Brick Lane, as I would argue here, still offers some useful insights into the politics of identity-formation of the Bangladeshi-Muslim "subject" in the diasporic location of London

Assessing the Impact of Islamic Microfinance on Poverty Alleviation In Northern Nigeria

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Abstract

Nigeria is one of the leading economies in Africa endowed with vast oil reserves and abundant human and material resources. Despite these resources, poverty among the populace is widely spread. The National Planning Commission in Nigeria in 2012 reported that more than 75 million people are trapped by poverty. Several efforts have been put forward at various points in time by successive governments, private entrepreneurs and other development partners to overcome the menace of poverty among the populace. Recently, Islamic microfinance becomes a mechanism through which poverty is being challenged as witnessed in some Muslim countries such as Bangladesh, Malaysia and Pakistan. The purpose of this study is to examine the role of Islamic microfinance products on poverty alleviation in northern part of Nigeria. The study used recipients of Islamic loan from some selected microfinance banks in Kano and Jigawa states of Nigeria. A total of 400 samples drawn from beneficiaries of Islamic microfinance loan through simple random sampling were used. Questionnaires were used and the data generated were analyzed using Pearson correlation analysis. The findings of the study show that there is significant improvement on household income, children education and assets acquisition as a result of Islamic microfinance intervention. This study has also identified that amount of Islamic loan, age, level of education and gender as important variables for increasing household income. Microfinance regulators or policy makers (Central Bank of Nigeria) will also make use the findings of this study in designing policy framework for microfinance institutions in Nigeria.

PROSPECT AND POTENTIAL I FOR GREEN JOSS IN BANGLADESH

Khalid Md. Bahauddin & Nayma Iftakhar

Abstract

Bangladesh is a low energy-consuming nation that is still, nonetheless, starved for energy. Roughly 60% of the population lacks access to the national grid and a large majority of the 40% that do have access live in urban areas. Despite Bangladesh's impressive gains in key human development indicators, more than 63 million of its people persist below the poverty line. Under employment remains pervasive, while unemployment levels are distressingly high amongst the young and Within the informal economy Furthermore, the country's Gender Empowerment Measure ranking of 76 shows that female ownership of economic assets remains low So called "green jobs" could play a vital role toward helping to alleviate some of the nation's economic woes, as several sectors of Bangladesh economy show the potential for green job growth. In Bangladesh, green jobs create opportunities for employment for the poor in the renewable energy sector such as solar home systems and bio-gas. Other green jobs could be created in organic, plastic waste and lead acid battery recycling, or by construction projects - such as digging rivers and canals, constructing water reservoirs and building roads.

The Confessional Poetry of Robert Lowell: Artistry or Accuracy?

Shanjida Khatun Boksh

Abstract

The "grace of accuracy" ("Epilogue " Day by Day 127) serves as a credo for Robert Lowell's art and for confessional poetry in general; it is the art of describing experiences in words, it is the artist's reward of love, both to the art and to the fact. The cardinal force behind this artistic intention in writing even the most confessional of poems of LW Studies is Lowell's formal mastery of New Criticism stimulated by TS. Eliot. Tellingly, Lowell broke away from the culpability of making confessional poetry a by-word for limp infatuation, and hence restored his position as an avant-garde poet of the twentieth century American poetry. Poetry, for him, serves simultaneously as a snapshot of life and an interpretation of that picture - a record of fact and a figurative design laden with significance. This paper deals with Lowell's encountering the paradoxical dilemma of self and self-representation in his confessional poems through which he created his poetic identity and wheedlingly added a feather in the artistry of poetry per se.

WASHINGTON CONSENSUS DEVELOPMENT THESIS: THE CASE OF BANGLADESH

Chu V Nguyen & G Muhammad Mahboob Ali

Abstract

This article uses the seemingly unrelated estimation method to estimate the reduced-form of a simultaneous system of two equations to examine the export-led growth hypothesis for Bangladesh over 1982-2010. Estimation results reveal the unidirectional dynamic causality from real GDP to real exports. Additionally the empirical results suggest that capital formulation contributes to real GDP growth and population seems to negatively affect exports. As to the policy implications, the empirical results suggest that Bangladeshi policy makers should consider incorporating some aspects of import-subsidized development strategy in their outward-looking economic development process to increase the capital formulation and to develop the human resources to improve the social welfare of the populace. This policy recommendation is based on the findings that the dynamic causality between Bangladeshi GDP growth and exports is unidirectional and how real terms of trade, capital, population and the real foreign output affect them.