HUMAN RESOURCE DEVELOPMENT AND ECONOMIC GROWTH - A CRITICAL ANALYSIS WITH SPECIAL REFERENCE TO BANGLADESH

Dr. Md. Abdul Mannan Chowdhury*

The Concept of Human Resource:

The concept of human resource is a new development in economic thought and socio-demographic inquiries. The concept has many different meanings. It may be equated with 'labour' in the sense of a factor of production or as a kind of natural resource or a people resource just as we have mineral and forest resources. However, it will be improper to consider human resource identical with men. All human resources may be men, but all men, may not be human resource. A man may become human resource only when he is turned into a productive power by acquiring necessary quality and skill through education and training so that he becomes useful to himself and the society as a whole. The popular statement, "There are many works to do, but still they are not transformed into human resource to get a job requiring a particular level of education and skill"- is remarkable in this regard.

The Concept of Human Resource Development:

Various theories, interpretations and meaning of the term 'human resource' have given birth to jargons like Human Resource Development, Human Capital Formation, Manpower Development etc. The concept of human resource development may be defined broadly as all the formal and informal processes by which individuals learn. The concept of human resource development may be both formal and informal. Formal development takes place when individuals learn as a consequence of participating in an educational or training programme, such as those offered in a school or other institution or by means of a planned learning experience, such as job rotation, special assignments, a designated internship and the like. Informal development takes place simply as a consequence of living with the people in the society and the surrounding environment. Human Resource Development in the organizational context means a process by which employees of an organization are continuously helped in a planned way to acquire capabilities (knowledge, perspective, attitudes, values and skills) required to perform various tasks or functions associated with their present or future expected roles, to develop their general enabling capabilities as individuals so that they are able to discover and utilise their own inner potential for their own or organizational development

* *Professor and Chairman, Department of Economics, University of Chittagong and Part-time teacher, Department of Business Administration, IIUC*

purposes and also to develop an organizational culture where superior-subordinate relationships, team work and collaboration among different sub-units are strong and contribute to the organizational health, dynamism and pride of employees. (Kumar, 1991). However, in the national context the HRD (Human Resource Development) may be defined as a process by which the people in various groups (age group, regional group, socio-economic group, community groups etc.) can acquire new competences continuously so as to make them more and more self-reliant and simultaneously develop a sense of pride in their home country. This self-reliance and sense of pride can be developed through a variety of interventions at national, regional and organizational levels. Basically the HRD involves two issues : (i) relationship of the person to oneself, and (ii) relationship of the person to the society. A person may be an asset or a liability to himself and the society depending upon the development of his skills and abilities and his social attitudes and values. A person relates himself to his own self and to the society through his self-image, social attitudes and values and his work. The human resource development not only means the development of the abilities and the work competence of the persons or the development of the resources or abilities in the individual, it also refers to one's social commitment. Therefore, the human resource development should aim at the development of professional competence as well as pro-social attitudes. The factor influencing human resource development are many. Among them, health, education, self-image and social attitudes are important. These are also factors in the individual which determine his personal satisfaction, social utility and work efficiency. These are the factors in the personality of the individual, his attitudes and professional skill etc. These factors can be broadly categorised as four, namely, (i) general potentialities or cognitive abilities such as intelligence, (ii) acquired personal traits such as rationality, work commitment etc., (iii) social attitudes such as altruism, consumerism, health-population attitudes etc., and (iv) work competence such as skill and creativity. The development implies the development of these factors or determinants which are influenced and shaped by education, training and socialising agencies of family, school and mass media. (Kumar, 1991). Therefore, the concept of human resource development should cover innate as well as acquired abilities and attitudes of the individual and relationship between the self and the society. It should lead to the development of abilities and the attitudes of the individual leading to personal growth and self-actualisation which enables the individuals to contribute to societal well-being and development and in achieving personal satisfaction and happiness.

Measurement of Human Resource Development:

The concept of human resource development has both quantitative and qualitative dimensions. Characteristics like the size, composition and distribution of the labour force, the number of hours worked, the output and earnings per head etc. are quantitatively measurable while characteristics like knowledge, skills, aptitudes, values, motivation etc. are qualitative in nature. Regarding these qualitative dimensions there are conceptual problems and debates. Development is the result of complicated interactions between socio-economic and political factors. Development does not mean just growth. It means growth plus change. Change in turn may be social, cultural, economic, qualitative and quantitative. Development is thus a multi-dimensional and dynamic concept. Recently UNDP has introduced Human Development Index (HDI) to include many variables so as to capture the multi-dimensional nature of human resource development. Initially it included indicators like life expectancy, literacy rate and real per capita GDP and later on, attempt was made to include factors like human freedom. However, the exercise of quantifying the various indicators of human resource development poses many conceptual as well as methodological problems. (Chowdhury, 1991).

Human resource development has been an evolving concept. The concept now includes five dimensions[5] viz.

1. Empowerment - expansion of people's capabilities that involves enlargement of choices and thus increase in freedom.
2. Co-operation - the way people interact and co-operate in communities.
3. Equity - in a sense of much broader view - seeking equity in basic capabilities and opportunities rather than in terms of wealth or income.
4. Sustainability - Sustainable human resource development meets the needs of the present generation without compromising the ability of future generations to meet their needs.
5. Security - human resource development insists that every one should enjoy a minimum level of security of livelihood, jobs, threats of diseases or repression as well as sudden and hurtful disruptions in the daily life.

Economic Growth and Human Resource Development:

The importance of human resource development has been long recognised by eminent economists like Adam Smith, Alfred Marshall, Irving Fisher, Simon Kuznets, Theodore Schultz and many others. It is believed that economic growth in developed countries is largely due to human skill than to capital. Investment in human resources in the developed countries has directly contributed to economic development and growth by promoting the knowledge and application of science and technology to production process, developing innovations and research, training the workers in different technical skills and building up of appropriate type of attitudes, values and interests conducive to higher output. Improvement in the standard of living of the people is essential for economic growth. The living standard has improved through the availability of and the increase in quality of health, education, nutrition, housing, employment etc. Development thus implies qualitative advancement in human habitat, associated environment and inexhaustible natural and physical resources and the necessary machinery and capital equipment, but unless there are men who can mobilise, organize and harness nature's bountiful resources for the production of goods and services, the country cannot make rapid strides towards economic and social progress. Therefore, men and materials are resources which are complementary to each other and growth of development cannot be achieved to its optimum level with the absence of either or without the qualitative improvement and utilisation of both. Needless to say, human resource development is not only an essential pre-condition of economic growth, it is one of its-basic objectives.

Economic growth and human resource development are interlinked. One cannot go without the other. Human resource exploits the natural environment for the well-being of a nation.

The importance and significance of various aspects of development-scientific, technological, economic, social etc. can be evaluated on the basis of their utility and service for the welfare of human beings. Therefore, all aspects of development in the ultimate analysis are conducive to human resource development. The problem of economic growth of an undeveloped economy is one of utilising more effectively the potential resources available to the country which requires sound economic planning. The economic condition of a country at any given time is a product of the broader social environment and economic planning should be considered an integral part of a wider process which not only aims at the development of resources in a narrow technical sense, but also at the development of human resources and building up of an institutional framework which best suits the needs and aspirations of the people. Without adequate development of human resources in its widest sense, we cannot avoid setbacks to the process of economic growth itself. As Kumar (Kumar, 1991) rightly remarks, "The experiences of economic growth and development in the Third World countries after the Second World war and also the emergence of West Germany and Japan from ashes to world economic powers have demonstrated the role of non-economic and human factors in economic growth and development." The economic development process involves the growth of national output which in turn leads to a rise of per capita output. It is essential to combine natural, human and produced or capital resources to achieve an expansion of output. As we said earlier, to achieve desired economic growth, development of human and physical resources is essential. Since economic growth depends on the rate of transformation of inputs like labour and other natural resources into output there is a strong relationship between the rates of growth of supplies of human and natural resources and the rate of growth of output. Mathur (Mathur, 1974) found that technological differences as well as differences in the extent of human resource development are the ultimate reasons for difference in growth rates. Mathur (Mathur, 1974) established the facts that a sub-economy with advanced and trained manpower can grow at a faster rate than one with less trained or untrained manpower. Human resource is the producer and consumer of all types of goods we need for our living. It thus determines the level of economic growth itself within a broader perspective of economic development in the present socio-economic and political context. In this new perspective, human beings are not merely regarded as capital assets for promoting productivity at different levels of economic system, qualitative factors of human beings like social values, motivational pattern, potentials of developing entrepreneurial capabilities, their rights and duties as citizens, creating social awareness and raising levels of politicisation are also being considered important for analyzing human resource development as an integrative process. The importance of human resource development is being increasingly felt to make a more meaningful analysis of approaches towards integration of economic and social planning considering it as an independent variable and not to treat it simply as a dependent variable in the more Classical, traditional, econometric models of development with GNP and growth rates as their sole objective. In this context, human resource development also regards economic growth and development as a co-operative partnership between the Government and the people through social institutions and organisations promoting voluntary action, giving a sense of self-direction to the local people and increasing self-reliance as important elements of the development process. The quantity and quality of a nation's human resource influence the quality and quantity of labour supply, amount and composition of the goods and services, quality and composition of savings and investment, standard of living etc.

The need for investment in human resource development is positively correlated with the rate of technological progress. To achieve higher rates of growth, more sophisticated techniques of production are to be adopted. As technology becomes increasingly sophisticated, each job tends to demand better skills and therefore, the minimum educational level required for each job also rises. Due to increase in the scale and complexity of operations, the demand for highly qualified specialists and administrators also increases. To produce these key personnel a technologically advanced country will have to divert increasing proportions of its resources to higher education. It is pretty problematic to attribute the productive contribution to the key personnel in any organisation to the specific units of products. Since their contribution to production is indirect, it is generally invisible. Even then there is a complementary link between the employment of the key personnel and the rest of the labour force. Therefore, the shortage of high level manpower may give rise to a real bottleneck in the growth process of a country especially if economic development is to be accompanied by technological progress.

Currently it is recognized that human resource development is the end and economic growth is a means. Hence growth should he judged not by the abundance of commodities it produces, but by how it enriches people's lives. The recent decades show clearly that there is no automatic link between growth and human resource development. And even when links are established, they may gradually be eroded - unless regularly fortified by skilful and intelligent policy management.

Now, a "good" economic growth can be evaluated by considering the achievement of dimensions of human resource development. It is growth that promotes human resource development in all its dimensions - i.e. growth that :
Generates full employment and security of livelihood.
Fosters people's freedom and empowerment.
Distributes benefits equitably.
Promotes social cohesion and co-operation.
Safeguards future human resource development.

At this point it is very interesting to ponder over how today's "good" economic growth concept is distinctly engraved in Islam about six hundred years ago since all the above dimensions assimilate with the very precepts of the modern religion of Islam. So, at every stage policy-makers should question the quality of growth rather than being mesmerized by its quantity. Who is benefiting from it? Is it creating employment? Is it sustaining opportunities for future generations? Are people participating? Is it responsive to cultural diversity?

The real question should thus be : Growth of what and for whom? Growth of pollution that calls for more antipollution devices? Growth in crime that employs armies of lawyers? Growth in car crashes requiring more repair workers? Growth of incomes only for the rich? Growth of military weapons? This is not what most people want, yet all or these can result in a rise in GNP. Clearly something is wrong with this form of measurement. Growth in national income is far too general and abstract a concept to be a sensible policy objective. To be fair, GNP was never designed to be a measure of human well being. Many elements of choice defy monetary measurement and the freedom, peace and sense of security that are common in a good society - all these are impossible to quantify. The last decades experienced various patterns of growth: jobless-growth or job creating; voiceless growth - or participatory; ruthless growth - or egalitarian; rootless growth- or enriching culture; futureless growth - or sustainable development.

As pointed out earlier, the link between economic growth and human resource development is not automatic. It is planned and it can be strengthened through sensible policy action. There is a key link back. Human resource development requires, among other things, considerable investment in education, health and nutrition. The result is a healthier and better educated population that is capable of being economically more productive. The links between human resource development and economic growth can make them mutually re-enforcing. When the links are strong they contribute to each other. But when the links are weak or broken, they can become mutually exclusive as the absence of one undermines the other. The strength of the links between economic growth and increase in human resource development depends on several factors like: Equity (Equal opportunity), job opportunities, Access to productive assets, Priority Social spending, Gender equality, population policy, Good Governance, An active civil Society, Community development programmes etc.

It is the responsibility of the government to look into these points in the interest of sustainable economic growth and human resource development. A determined effort to expand human capabilities through improved education, health and nutrition can help transform the prospects of economic growth, specially in the low human resource development, low income countries like ours. A World Bank study of 192 countries conducted that only 16% of growth is explained by physical capital while 20% comes from natural capital. But no less then 64% can be attributed to human & social capital. An extensive analysis of experience in the Asian industrializing tigers, including Japan comes to similar conclusion.

A strategy for economic growth that emphasizes people and their productive potential is the only way to open opportunities. High employment economics have generally high investment in human resources development particularly in education, health and skill improvement. The republic of Korea invests \$ 160, per person a year in health and education, Malaysia \$ 150, India invests only \$ 14, Pakistan \$ 10 and Bangladesh \$ 5. From this picture it is clear that we have very little investment in human resources, which needs immediate attention of the authority concerned. Economic growth and human resource development normally goes hand in hand. Economic growth in developing countries in the past three decades has been more spectacular. The more than 7% per capita income growth rate of East Asia in the 1970s and 1980s is the result of the most sustained and wide spread development in human resource development which has contributed to the economic growth stated above.

Economic growth in market economy is more and more dependent on human resource. The critical importance of human capital for economic development is not a new concept, but it has today, acquired an added urgency in countries like ours which is deficient in human resource development having abundant manpower that can be harnessed for productive activities. The nations who had the foresight to concentrate on human skill development are today reaping the benefits of their foresight. In a market economy where the incompetence, inefficiency and uneconomic operation of trade, commerce and industry is suicidal, the need for taking continued human resource development programme is essential to survive with dignity and protect the economic and financial sovereignty. Economic growth and human resource development move together in the long run, but there is no automatic link- a simple fact often forgotten. In spite of the fact that the link between economic growth and human resource development has not been successful in many countries, yet it is maintained that neither economic growth nor advances in human resource development are sustainable without the other.

The Economic Growth Models and Human Resource Development:
The macro-economic equilibrium is usually represented by the following single equation around which macro-models are usually built:

$$Y=C+I+G-T+X-M$$

Where, Y=national income, C=consumption expenditure, I=investment expenditure, G=government expenditure, T=taxes, X=export and M=import.
In the original exposition of the above model (known as demand management model) consumption was a stable variable due to resilience of the behavioural parameter, marginal propensity to consume. During the 1930s private investment was also not forthcoming since marginal efficiency of capital was very low. Therefore, public expenditure was the only tool for meeting deficiency of the aggregate demand. (Fisher, 1986; Khan, 1987; Taylor, 1988; Rahman, 1992; Bhuleskhar and Mithani, 1993). The model in its original form was a closed economy model. After the Second World War the IMF was established with the prime objective of financing the short-term temporary balance of payment deficit and assisting countries with persistent fundamental disequilibria. The IMF used this model extensively in materialisation of its objective. It took recourse to several stabilization programmes to cut down absorption (C+I+G+T) so as to reduce balance of payment deficit since the IMF considered excessive absorption as the principal cause of so-called long-run balance of payment disequilibria. The stabilization programme of the IMF was very much contradictory in nature and let to political resentment in many countries pursuing this programme. In the 1970s and 80s the oil crisis together with severest recession and debt crisis as a resultant effect called for policy reforms in the developing countries. The policy reforms advocated for removing mismanagements of resources and bringing stability in the economy so that fiscal and trade deficits are mitigated. In this case also the above demand management model is used in the following form :

$Y = C + I + / - \text{fiscal deficit} + / - \text{trade deficit}$

where, fiscal deficit = G - T, trade deficit = t = X-M.

In this period, the World Bank is the principal user of the demand management model. Even though the main concern of the World Bank was economic development of the member countries, it became increasingly concerned about managing the economics. The extent of mismanagement of the economy was to be measured by the size of the fiscal and trade deficits. Apart from other objectives, reduction of the size of both the deficits became the chief objective of the Structural Adjustment Policy (SAP) without any consideration of its distributional consequences, which subsequently led to demand for human face to SAP. Later on; of course, privatisation, trade liberalisation and financial sector reforms were included into SAP with the hope that these would improve the efficiency and growth performance of the economy.

Side by side with these policy reforms the developing countries like Bangladesh still pursue policies and programmes based on models of economic growth. In the early fifties most of the developing countries prepared many objectives of long-term economic growth. During the period, priority was given to develop directly productivity-linked sectors of the economy and basic minimum infrastructure for them. Social service sector of human resource development was not given priority since it is not quickly productive. From seventies onward the trend has changed in most of the countries to give priority to the human resource development sector in every plan period in terms of physical and fiscal outlay allocations. In the forties and fifties capital accumulation was the only ultimate source of growth which was symbolised in terms of the Harrod-Domar Growth Model as Y=K.I where Y is change in national income, K is a fixed incremental capital-output ratio and I is physical capital investment. Like the previous demand management model, this simple model was very powerful during the forties and fifties. With the passage of time, the model of economic growth got further treatment at the hands pf Solow, Kendrick, Denison, Abramovitz etc.

Their work considered human resource development, technological progress, economies of scale and allocation of resources from less productive sectors to more productive sectors as major factors (the so-called residual) in economic growth. In the developing countries, though, physical investment was the object of medium-term plants, the so-called residual factors like human resource development become the objective of so-called perspective plans. Of the models emphasizing upon the importance of human resource development, Mahalanobis model is also widely talked about. Mahalanobis provided a four-sector growth model which broke down total investment among three further sectors apart from capital goods sector and the consumer goods sector. These are : (i) factory of production of consumer goods, (ii) household production of consumer goods including agriculture, and (iii) the sector providing services such as health, education etc. Mahalanobis assumed that all four sectors had independent capital-output and labour-output ratio. He assumed a given total of investment. The problem was to allocate the total between the sectors in such a way that specified increases in income (Y) and in employment (N) were achieved. The policy variables were the shares of investment going to each of the sectors. The speciality to this growth model is that it gave emphasis upon human resource development for economic growth. It should be mentioned here that a model akin to Mahalanobis model was independently developed by Feldman in the then Soviet Union in the twenties and later revised by Domar in a considerably improved from.

During the late 1980's and early 1990's new theories of economic growth underpinned the human resource development position that the real motive force of economic progress is people. Developed by such economists as Paul Romer and Robert Lucas, these theories tested the effect of human Capital on countries long-term growth rates. The theories did not consider the full range of human capabilities, merely people's productive capabilities.

"The earlier conventional "neoclassical" theory of growth had held that economic growth was a result of the accumulation of physical capital and an expansion of the labour force - combined with an "exogenous" factor, technological progress, that makes capital and labour more productive. But it could not explain how to accelerate technological progress.

But in the new theories what increase productivity is not an 'exogenous' factor, but "indigenous" ones-related to behaviour of people responsible for the accumulation of productive factors and knowledge. This behaviour can be changed by policy. Some of the new models agree that one of the crucial factors is an across the board increase in human capital. Others argue that the key source of productivity growth is R & D, though that also depends on human Capital.

We find this in Malaysia, which is growing very fast. We find Malaysia's real GDP growth averaged 6.9% a year, between 1960 and 1985, and more than 8% in the past decade, among the highest in the world. Her growth has been associated with low inflation, full employment. She has been transformed from a producer of primary commodities to a manufacturer of sophisticated industrial goods. It is the world's third largest exporter of semiconductors, after Japan and United States, Malaysia stood up within a very short period of time, because of the Govt. commitment towards human resource development plan. It took up a 20 years perspective plan for promoting growth and human resource development reducing poverty and increasing equity, all with quantitative targets. Rapid economic growth and human resource development have been mutually re-enforcing. Health standard improved with life expectancy rising from 53 to 71 between 1960 and 1993 and infant mortality dropping from 72 to 13 per thousand life-births.

It is a tremendous progress she has achieved. Now she has made a long-term perspective of "vision 2020" by which she wants to attain the status of a fully developed nation. When Malaysia can do this development, then Bangladesh has no reason to continue to swim in the vicious circle of poverty. We need firm programmes and efficient implementation of those programmes. If we look towards the human development Balance sheet (annex-A) we will see that we have to do a lot if we like to work for our people.

Human Resource Development Models / Approaches:

The development of human resource is both a means and an end. Among the factors influencing human resource development, education and training are the most important. As a part of a macro-educational plan, a number of attempts under the initiative of Jan Tin Bergen and H. C. Bos were initiated during the sixties. These attempts essentially considered education as a sub-sector of the economy and as a sector to supply the necessary skills for the growth of the economy. If we analyse these attempts, we can identify three approaches to macro- educational planning. These are: (i) Social Demand Approach, (ii) Rate of Return Approach, and (iii) Manpower Requirement Approach. Social Demand Approach is based upon the demographic trends. The estimates of the social demand are also based upon transmission probabilities of enrolment, the admission rates, the retention rates, drop-out and wastage rate etc. at different levels of education. However, any attempt at developing any educational plan based upon the social demand would be obviously less dependable due to non-availability of reliable data on wastage, drop-out rates, the stagnation rates, the intensity of utilisation of the various educational facilities. Besides, the approach is more general and does not explicitly recognise education as a crucial sector of the economy. The Rates of Return Approach looks upon education as a contributor to the productivity in the economy and helps in the prioritisation of education vis-à-vis other sectors of the economy. In this approach education is treated as a crucial component of the economy. However, there are some conceptual problems associated with the Rate of Return Approach, which prevent accurate measurement of the relevant variables. Hence one does not feel encouraged to use Rate of Return Approach as a planning tool for allocation of resources to different levels of education. The Manpower Requirement Approach is very popular. In this approach the linkage of education with the economy is more explicitly recognised by considering education as an agent in skill formation.

The planner is expected to project the requirement of different categories of manpower classified according to the educational levels for different sectors of the economy over a specified period of time in the future. Based upon projection the planners would indicate the directions of development of the educational sector over some specified period of time in the future. This approach requires a very significant and sophisticated exercise of estimating the technological change in the economy during the specified period of time if manpower requirements of the future are to be realistic. It is extremely risky to project accurately the invention, innovation and technological change over the distant future in view of the significant technological strides in the diverse fields that are taking place in different parts of the world. It will also be unrealistic to assure the existing manpower co-efficient to hold true for some specified period of time. Therefore, the approach will be unrealistic if manpower co-efficient is assumed static and it may be inaccurate if manpower co-efficient is assumed dynamic. Despite limitations of these approaches relating to education and human resource development, these approaches are used for developing some justification for some or other arguments. For instance, rate of return approach is used as a strong argument for supporting the preferential treatment of primary education since the approach emphasizes higher rate of return from primary education.

Economic Growth and Human Resource Development in Bangladesh:
Economy of Bangladesh is in transition. Over the past two decades, it has undergone some structural changes in output and the labour force in response to a sustained economic growth of about 4 percent per annum. It is usually expected that the economic structural change will have some impacts on the socio-political and economic development of Bangladesh. But in practice, the impact of structural change on socio-economic development in Bangladesh is very limited. The country is yet to make a substantial economic progress to have a significant impact on socio-economic and political conditions of the country. Therefore, a high rate of economic growth is a prime need of the hour. Bangladesh had to pass a difficult period during the last decades both economically and politically. It was beset with the macroeconomic problems like inflation, trade deficit and low economic growth.

The main objective of the structural adjustment programme undertaken in the year 1986-87 was to lower inflation and reduce current account deficit. But unfortunately, the situation is still not better. The foreign exchange reserve position has not yet improved substantially which may be utilised for the import and intermediate goods required for rapid economic growth. As long as long-term growth is concerned, both private and public investment had fallen during the SAP period and the fall in public investment is higher than the fall in private investment. Marginal physical product of capital fell from 0.805 in eighties to 0.508 in nineties. The productivity of labour has fallen in many industries. The wage rates or earnings of the people did not rise in real terms. There is high incidence of poverty and a high rate of actual or hidden unemployment.

According to Human Development Report of UNDP, as compared to the HDI values 0.698 of Sri Lanka, 0.886 of Republic of Korea, 0.938 of Japan, 0.909 of Hong Kong, 0.436 of India, and 0.442 of Pakistan in 1993, the human development index of Bangladesh in the same year was 0.365. In global comparison, the HDI rank in 1993 of Bangladesh was 143 out of 174 countries, whereas the same ranks for Sri Lanka, Republic of Korea, Japan, Hong Kong, India and Pakistan, in the same year, were, 89; 29; 3; 22; 135; and 134 respectively.

In the nineties Bangladesh had 55.9 years of life expectancy at birth; adult literacy 37%; combined first, second and third level gross enrolment was 40%. Adjusted real GDP per capita (PPP$) in the same period was 1290 and GNP per capita (US$) was 220. Life expectancy index, education index and GDP index of Bangladesh in the nineties were 0.52, 0.38, and 0.20 respectively. The real GDP per capita (PPP$) rank minus HDI rank of Bangladesh in the nineties was -3 indicating that GDP per capita (PPP$) rank was better than the HDI rank.

The labour force is unskilled, undisciplined and inefficient. Higher absolute poverty continues to take its toll in the form of high drop-out particularly at the primary level. Long term capital inflow / GDP ratio has fallen from 4.1 in eighties to 2.9 in nineties. Hence there is likely to be growing shortage of resource at the current growth rate of demand for resources. The rates of savings and investment are low and most investments are highly inefficient. The Government efforts for domestic resource mobilisation are limited and the country remains heavily dependent on foreign aid and loan for development finance. In fine, the economy is vulnerable to both demand and supply shocks.

There exists an ever-increasing rate of imbalance between socio-economic development and population growth in Bangladesh. The importance of human resource development in a country like Bangladesh, which is poorly endowed with natural resources, but richly endowed with human resources, cannot be exaggerated. Countries like Japan, South Korea, Taiwan, Singapore, Hong Kong, Thailand etc. have been able to achieve high levels of growth because of their effective emphasis upon human resource development. Realising the importance the Government of Bangladesh has planned to transform its potential manpower into the actual one through mobilisation of funds from different source like NGOs, donor agencies etc. The people of Bangladesh also provide HRD funds on a limited scale. An elaborate human resource development programme has been undertaken by Bangladesh which among others include poverty alleviation, population control, education, manpower training and skill development, employment generation, health, food and nutrition etc. There are about 51 different types of projects under different ministries of the Government of Bangladesh which have direct or indirect human resource development implications. According to the findings of an evaluation report, 18.40 percent of these projects could not achieve desired success with regard to human resource development simply due to the lack of effective co-ordination (Khan, 1995). In the NGO sector, human resource development initiatives are being carried out by about 13,055 registered voluntary social welfare agencies. There is also lack of co-ordination, between the Government and the NGOs and also within the NGOs themselves.

The donor agencies for HRD also have diverse commercial and political interests in providing funds for HRD, which may be sometimes very much in conflict with the national interest. In most cases, the donors of financers of HRD provide funds for the project, which is desirable from their point of view, and they never consult the beneficiaries of the project for whom the project is really meant. As a result, lack of co-operation between the HRD financiers and the beneficiaries is observed which often results in the poor performance of the project.

Education is the process of learning and gaining, experiences that leads to the full and balanced development of the citizens of a country. Its main objective is to facilitate an all-round development of our children. A good educational system produces skilled and effective human resource for the development of culture, science, technology, and economy of a country. It serves as a catalyst in economic growth. It equips illiterate and educated wage earners with better production capacities through increase in knowledge broadening the horizon of versatility and make the human resource aware of different opportunities freeing them from immobility. The nature of distribution of human resource itself provides an insight into the quality of the available stock, which may be used for economic development. The findings of an empirical study revealed that one percent increase in real GDP raises literacy rate by 2.21 percent while one percent increase of real public spending on education raises the literacy rate by 4.39 percent. (Abedin, 1995). According to Marshall, "As a national capital the most valuable of all capitals is that invested in human beings," (Marshall, 1970). In the constitution of Bangladesh it is stated that it is the duty of the state to take effective measures to make education cope with social requirement.

In the First Five Year Plan of Bangladesh the emphasis on education has been laid thus : "Education must be responsive to the specific requirements of the nation. It must have relevance to future work and life and must provide adequate preparation for productive employment." In the year 1972 an Education Commission was set up headed by Dr. Kudrat-e-Khuda to propose a new education policy for a new nation. Though many other education Commissions like Mafizuddin Commission, Kazi Zafar Commission etc. in the subsequent period were set up, still the report of the Kudrat-e-Khuda Commission has been adjudged as the best by the intellectual community. In this connection we like to point out some of the basic recommendations of the Commission in the following :

a) Education should be used as a basic tool for quick social transformation and progress.
b) Education should be made free and fair so that every individual can develop their creative abilities and make it useful to himself and society as a whole. The education should develop a scientific, idealistic and socially useful attitude among the people so that they are free from prejudice and corruption.
c) The education should increase skill and efficiency of the human resource congenial for overall welfare and economic progress of the nation and it should be made practice-oriented as far as possible.
d) Education should aim at the unhindered growth of the human potential in all disciplines of knowledge like agriculture, arts, industry, technology, medicine, commerce and so on. It should also encourage R and D (Research and Development) in all spheres of knowledge so that a highly qualified and developed manpower is created for rapid economic growth and development. In the First Five Year Plan of Bangladesh the matter is emphasized in the following way.

"The system should produce, whether through formal or non-formal education, a cadre of skilled manpower required for development needs of the country. It must no longer turn out sectors of educated men who remain mostly unemployed or un unemployable."

In the above statement top-most priority is placed upon skilled manpower which implies the importance of manpower training to be more productive and specialised in a particular job so as to contribute to the increase in national output. In the Fourth Five Year Plan the fact is further stated thus:

"Education is the fundamental source for supply of high level, mid-level and junior level professional manpower as well as operational level skilled personnel for all the production and service sectors. Education can have a tremendous impact upon technology transfer and on the favourable growth of capital-output ratio and labour-output ratio. In a nut-shell, education is the engine of socio-economic transformation and advancement as well as the protector of human values and socio-economic stability". Even though the importance of education and employment was strongly emphasized in the plan documents practical achievement is not at all satisfactory. There is no practical integration and co-ordination between education and employment. The literacy rate is still quite low. A large number of people are still outside educational programmes. Despite the declaration of Universal Primary Education in 1979 the primary enrolment is not yet satisfactory. The number of drop-outs from school is also alarming.

About 96.1 percent of relevant age group are enrolled for primary education. Of them only 46 percent get five years of primary schooling and tertiary education is available to 2.5 percent of the relevant age cohort. The role of education in transferring people from less productive to more productive and mobile sector is still very negligible. The situation of foreign employment of the Bangladeshi people has not improved. It has rather decreased. Share of expenditure on education as a percentage of GDP is much too small. The dropout rate in primary school is as high as 56 percent. Only 2.2 percent of GNP is spent on education and of this 39 percent is spent on primary education. There exists an ever-widening, rural-urban difference and a decreasing male-female gap. For the current expenditure on education, the ultra-poor group constituting about 40 percent of population receive only 4.3 percent of benefit in terms of expenditure. The situation is almost same in case of development expenditure on education also. The syllabus and examination system are also unscientific and colonial in nature, which are not at all congenial for producing productive manpower.

All these factors prove that education system in Bangladesh has so far not been able to meet the overall demand of the country for human resource development. The weakness inherent in the education system itself is responsible to a great extent for this dismal picture of the educational sector. The World Bank report identified poor quality and inefficient delivery of lectures of teachers, insufficient teacher-pupil control time, poor quality of teacher's training and poor physical facilities as the causes for poor performance of the educational sector in Bangladesh.

The increase in non-farm employment in rural areas has been slow as an increasing number of people have been marginalized and the demand for productivity from rural non-farm activity has been constrained by income factor. The situation in industrial sector is also not better. There has been no significant attempt to protect labour-intensive industries. The garment industry has expanded in an unplanned way, which pays less than subsistence pay to the vulnerable women labourers. The expansion in construction, public utilities, services, trade and finance sectors has not been able to absorb the new entrants despite expansion in administrative work, financial institution, trading houses etc.

According to World Bank Report, unemployment rate increased from 30 percent in seventies to 50.4 percent in eighties. The earnings per employee declined at an annual rate of 2.9 percent during and at 3.7 percent during nineties. There is also mismatch between occupation and education.

Right man is not placed in the right job. The per capita availability of food in terms of purchasing power of the common man has gone down. This has resulted in decline in daily calorie supply index. This has affected the nutrition status of the people adversely. According to Ahmad, "The ESCAP, WHO, UNICEF reports assuming a 5-6 percent increase in income for bottom 10 percent of household and 1.5 percent aggregate growth rate of income calculated that it would take 156 years to ensure calorie adequacy for 95 percent of population with less equal income distribution and 77 years with no change in income distribution and 50 years with somewhat more equal income distribution. (Ahmad, 1990).

However, the safe water and sanitation situation is not so frustrating. According to a recent survey, 86 percent of the total population in Bangladesh have access to safe water and 50 percent of the people have access to sanitation. (Sobhan, 1995). According to 1981 census report, 15 million people were houseless and 83.4 percent of the population had no proper housing. The situation has aggravated further with the increase in the extant of rural landlessness. The situation in health care delivery system is also very miserable. Population with access to health services is estimated at 60 percent. There is one physician per 6.7 thousand people and one nurse per 9 thousand people. (Ahmad, 1990). The poor families, which account for about 80 percent of the household, get only 34.95 percent of benefit of capital and current expenditure on health.

The environmental situation required for desired human development is also not sound. There is noise pollution, smoke pollution, dust pollution, chemical pollution, waste pollution, famine and flood pollution etc. which adversely affect human health and thereby human resource development in Bangladesh.

Conclusion:

In a developing country like Bangladesh the supply of unskilled labour is theoretically infinite. There is an acute shortage of technically trained manpower, especially of key personnel. As economic growth gets underway, the need for technical know-how also increases. Although certain crash programmes of technical and vocational education have been taken up, these have only produced some low - level technicians. On account of complementarily between investment in physical and human capital and between the employment of key personnel and the rest of the labour force, the shortage of high-level manpower operates as a serious constraint on the process of economic growth and development. The road to prosperity and distributive justice is not paved by democratising the ownership of business concerns or by fixing a high enough minimum wage, which cannot be absorbed in increasing productivity. The solution lies in improving productive efficiency by applying modern technology and management to the available material resources of production. This will depend on the ability of high-level manpower. It is they who would provide the necessary leadership in renovating the techniques of production. Here lies the importance of high-level education and training of the manpower.

The social marginal product of education is greater than private marginal product of education. So, market mechanism cannot achieve an adequate allocation of resources in favour of education. It means growth in the education sector will largely depend upon public investment.

The need for public investment in education will be less if there is an awareness of social responsibility in the private sector. But as the private sector cannot expect a direct reward from its donation to educational institution it is usually reluctant to make such donations. Therefore the need for public investment is indispensable. But here is a point to consider. Public investment in education is limited by the capacity of a Government to raise taxes. Since this capacity is particularly low in Bangladesh, public investment in education is also low even though the need for human resource development is most urgent. In Bangladesh educational planning is probably the most difficult one of all development activities. The resources available are limited but the objectives to be accomplished are numerous and enormous. Bangladesh is in dire necessity of achieving mass literacy, producing technicians and high level manpower according to the systematic planning and assessment of the progress of the work in a planned manner, Bangladesh has some programmes for mass literacy and human development, they are not adequate, They need recasting immediately. It must achieve the targets one by one with the available resources while keeping pace with the fast rising aspirations of the unemployed youths of the country. It is a very important issue of the day.

The education system in Bangladesh produces a cost-minded attitude in educational planning which leads to serious adverse consequence. The evaluation criterion of efficiency shifts from per unit productivity of investment to the minimization of the cost of education per capita. For instance, there is a shortage of technically trained manpower. The probability that the technically trained manpower would be absorbed in gainful employment is almost equal to one. On the other hand, the probability that the people trained in general would get a satisfactory employment is nearly zero. It is a common feature that more resources are diverted to general education than to technical education and professional training simply because the fixed and variable costs of general education on a per capita basis is far less. Bangladesh should make a rational evaluation of her productivity coefficients of general and technical education in the existing context of the country's problems of human resource development. The Ministry of Education and the Ministry of

Labour will have to work in a co-ordinated manner. If the objective of mass literacy and quality control are to be made effective, a huge diversion of resources to technical education will be required. In view of the resource constraints and the urgency of other educational objectives, higher education generally ranks the lowest on the scale of preference in Bangladesh. This choice is probably guided by the attitude of not spending so much for so small a number to be educated. The objective is to minimise the cost per capita. The growth of higher education in Bangladesh is, therefore, confined to those fields of learning in which the cost of education per capita is low. It should be mentioned here that minimisation of cost is a sound objective only if the resulting benefit or cost ratio is higher than that available from the alternative use of resources. The return could be increased to a greater proportion if the available resources were diverted to professional education at the same level. The demand for education is highly correlated with its opportunity cost. For instance if an individual can make a decent living without going to school and if his income level compares well with that which he can accomplish if he can complete schooling, the probability that he will go to school will be very low. In the former case education will mainly be desired as a consumption good and in the latter case, it will be desired as an investment in productive efficiency in order to enhance one's potential level of income. Due to scarcity of job opportunities the opportunity cost of education in the developing countries like Bangladesh is low. As a result, there is ever rising demand for University degrees. The demand can be substantially reduced if we can improve the standard of school education and can undertake crash programmes for technical and vocational education. As the situation stands today, due to low standard of education even a college graduate is not sure of getting a job for which a good S.S.C passed person would easily qualify. This is the basic reason why the colleges and the universities of Bangladesh are being crowded day by day. The declining standard of the school education also adversely affects the quality of higher education. As a result, in spite of the ever-increasing number of college and university graduates there remains an acute shortage of high level manpower even in a situation of slow technical progress and slowly rising demand for high level manpower. The demand for education is also correlated with the advantage of social mobility which education may confer. The potential supply of key personnel will be larger where the society offers the advantage of upward social mobility to those with professional attainments. If the rate of technical progress remains low in our country, the demand for key personnel with high professional attainments will not expand at a rapid rate. This will encourage the manpower with high level training to go abroad for jobs commensurate with their level of training and skill and discourage the persons with similar level of training and skill who have already gone abroad to come home. This will retard the pace of economic growth and development in Bangladesh. Therefore, raising of the rate of technological progress in Bangladesh is a must.

The supply of key personnel is also affected by the obsolescence of organisational structures. Training contributes to the growth of professional competence and the individual's readiness to assume wider responsibility with a commensurate increase in authority. If the organisation fails to grow as fast as its personnel's attainment, the organisations will not be able to accommodate them. As a result, the competent personnel will leave the organisation who have ready market outside the organisation. This inter-organisational mobility of the key personnel will adversely affect those organisations whose social marginal product is greater than private marginal product. If these sectors have a strategic importance for national economic development, the migration of key personnel is bound to retard the overall economic growth in the economy of Bangladesh.

According to Human Development reportd' 96 of UNDP the HDI status of Bangladesh is 143 out of 174 nations. The HDI status of Sri Lanka, Pakistan, India, Nepal and Bhutan are respectively 89, 134, 135,151, and 159. The status of Sri Lanka is far better than us and this is due to among other reasons, their higher rate of literacy (90%), higher life expectancy at birth (72 years), higher GDP per capita etc.

The position of India and Pakistan is also better than us. In order to raise the status of Bangladesh in the HDI, we have to raise our economic growth, which is highly dependent on Human Resource development. Population is a power, but when it grows beyond the optimum level, it becomes a burden and pushes the nation down, leading to a low equilibrium trap of economic activities.

We have found over the years that the Govt. put emphasis on development of infrastructure facilities and exploitation of natural resource as major parameters of development. The growth of the gross domestic product and the increase in per capita income has been found to be criteria for development. But much attention was not paid to human resource development as is thought essential in today's market-led-economy.

Policy Recommendation:

There is an ever-increasing outflow of manpower from higher education in Bangladesh. This continuing brain drain is seriously affecting the growth of key personnel in the country. It may appear paradoxical that though the country is confronted with an acute shortage of key personnel in several fields of activity, she is not yet prepared to fully utilise the present supply of high level manpower. In the former case, it is due to the low resource allocation for higher education in our country.

Therefore, the future of economic development of the country might be constrained both by the shortage of high level manpower and our inability to use them successfully. The emphasis of development planning in future must be shifted from expansion to modernization. A faster rate of technological progress will create more job opportunities for high-level manpower. It will be accompanied by rising skill levels for each job and all-round improvement in productive efficiency will follow.

Education at all levels should preferably be nationalised by stages and the resource allocation for education must be determined by the requirement of manpower development in the country. The quality of school education must be improved and the emphasis should be shifted from general to vocational education. Higher education should be confined to the best and meritorious students. The emphasis in higher education should be shifted from general to professional training. Material and social status of the teachers should be improved without further delay. The system of education should be such that the students are required to work hard throughout the year. The standard of technical education must be improved and be effective to meet the need of the country. The education industry must now attempt import substitution. This will help expansion of the supply of personnel in the country. The overall education system should be such that the need for education abroad must be minimised. All citizens of the country should have equal opportunities for education and training.

Mismatch between education and occupation should be removed. Right man should be placed in the right job. Skilled and qualified persons should be provided with employment opportunities and proper placement.

Human resource development should be given top priority both in the public and private sectors. A separate Ministry may be established to deal with the different aspects of human resource development. A nation-wide campaign should be undertaken for human resource development. Investment in human resource development should be encouraged by the favourable policies like tax-cut, credit guarantee, VAT exemptions etc.

A prior comprehensive country-wide survey and assessment of need for human resource development is urgently required. The programme for human resource development should be specific in character and diversified in objectives. Modern techniques like computerised or audio-visual methods should be used for accelerating process of human resource development.

Effective measures should be undertaken to improve health services, sanitation, water supply, housing conditions and nutritional standard of the people for human resource development in true sense of the term.

To get rid of choking congestion, pollution and environmental hazards which endanger human resource development specially in the urban areas, measures should be undertaken to rehabilitate the slum dwellers, to reduce traffic jams, to improve drainage facilities and cleanliness drive, to promote planned housing etc.

With a view to achieving higher rate of economic growth in the future, two things must be done. First, investment in human capital must be increased. Secondly, the rate of technological progress should be enhanced. the private sector should be made aware of its social responsibility and encouraged to renovate the technology of production. The private sector should have dynamism to renovate its technology. It is hoped that Bangladesh has the potential to produce and utilise the key personnel. It can be realised if the private sector side by side with the public sector dedicates Itself to the public cause of achieving faster increase in national output.

There is a need for education, training, more public investment, technical and professional education, stoppage of brain-drain, heath service, sanitation, water supply, environmental issues etc. in order to make an efficient, effective and productive manpower for accelerating our economic growth. In addition to this, the employment opportunity, political stability and economic freedom should also be looked into in order to improve the ratio of savings and investments which actually enhance the rate of economic growth.

It has become the order of the day in our country that many of the professionals try to find employment abroad. This has actually resulted in brain-drain and many of the jobs remain without duly qualified personnel to work, with the consequential impact on the economy.

Govt. needs to take care of this process to the extent possible. Many Asian countries have made impressive investment in education in the sixties and seventies. This was possible owing to favorable Government policy and social demand for education. The results derived were: i) Increased enrolment in schools and higher educational Institutions. ii) Larger financial allocation to education. iii) Adequate physical facilities. iv) Use of modern technology. v) Introduction of informal education. vi) Emphasis on literacy progress.

In Bangladesh the adult literacy rate is about 37%. The combined primary, secondary and tertiary gross enrolment ratio (1993) is female 34% and male 44.8%. High population growth rate, low rate of development in the productive sector, lack of relevance in education emptied socio-economic development. This is a vicious circle and we have to come out of this circle. Aristotle wrote "Wealth is evidently not the good we are seeking, for it is something else." Similar strain was reflected in the writings of early founders of quantitative economics (William Petty, Gregory

King, Francolins, Antoine Lavoisier etc) and in the works of the pioneers of political economy (Adam Smith, Robert Malthus, Karl Marx and John Stuart Mill)."

Only effective training process can eliminate the gap between the required and available skill. The public administrative sector "GOB-UNDP-93" conducted a survey. The findings indicate that:

i. Effectiveness of management training is hindered by lack of clarity of national goals and determination of moral value and resultant increase in corruption.
ii. Training provided by government training institutions was considered useful but its utilisation was limited because they did not return to their old positions, did not get necessary support from their organisations to apply changes in training in their organisations.
iii. Foreign training opportunities were provided to those "who could manage it" and to the civil service "elites" while domestic training went to those who could not avail of the training abroad (UNDP-1393 :155)

Training is the process of altering employee and attitudes in a way that increase the probability of goal attainment. When proper training is given learning occurs. Learning is the acquisition of skill, knowledge and abilities. The human resource development actually depends on skill development. When skilled men and women on the machine work well and make machines working well, only then cost of services/ product becomes competitive. There are 3 types of skills, which are:

Technical skill: - "It implies an understanding of and proficiency in, a specific kind of activity particularly on involving methods, processes, procedures or techniques".
Human skill: - Mr. L Robert L Katz said that "Human skill is the executive ability as a group member and to build Co-operative effort within the team he leads." Human skill is concerned with working with people where technical skill is concerned with working with process, machines or physical objects.
Conceptual skill: - Conceptual skill involves the ability to see the whole performance of an organisation. Conceptual skill helps improve the team effort and leads the team to reach the desired destination.

It is known to us that the stiffness in the competition has grown more with the conclusion of Uruguay Round, GATT. From the summary of GATT, it appears that this agreement seeks to slash tariffs on manufactured and agricultural goods while lowering other barriers to trade and extending the trade rules to areas not previously covered such as agriculture, individual propriety rights, and toward services such as, banking. To try to keep pace with the requirement and to reciprocate in the

world trade environment there is no alternative but to go for framing an improved, rationale and proper human resource development programme.
The most essential point that warrants attention of the government of an underdeveloped country like ours is to reduce military expenses. A big portion of military expenses if cut and diverted to human resources development programme considering its priority, the economy can be benefited to a great extend.

"Global military spending in 1985 was well in excess of U.S. 900 billion dollars. This was more than the total income of the poorest half of humanity. It represented the equivalent of almost $ 1000 for every one of the world's 1 billion poorest. Put another way, military spending surpassed the combined gross product of China, India, and the African countries, South of the Sahara. Moreover, global military spending has risen not only absolutely but proportionately from an estimated 4.7% of the world output in 1990 to over 6% representing an increase of about 150% in real terms. It is a matter of regret that in spite of having very limited resources the arms race in developing countries is also causing a major portion of the national expenses.

"Since the early 1969's military spending in developing countries as a whole has increased 5 folds." This increasing trend should not be allowed to continue. A systemic analysis suggesst that increase in military spendings have had negative effect on economic performances.
President Eisenhower observed at the end of office term that "every gun that is made, warship launched, every fired represents, in the final analysis, a theft from those who are hungry and are not fed, who are cold and are not clothed." It is not possible to stop military expenses but what we may emphasize here is that it should be reduced and diverted to human resource development.

We must emphasize the need and role of professional skill in the present day economy where production and service cost are major factors for any organisation/ country for its survival. In doing this we must equip ourselves with adequate professional knowledge so that effective and proper role can be played in the process of making our goods and services to be competitive at home and across the border market. While human capital has become the most important key to economic growth world wide, our focus has to be changed from the cheap unskilled labour of the past to highly skilled organised force. All development efforts including human resource development has to be directed towards attaining the self-sufficiency, poverty alleviation, illiteracy reduction, raising the standard of living of our people.

If we can do this effectively and efficiently, the proper development of human resource and a better quality of life of our people may be expected and this in turn can move forward the economy of our country. I now like to finish with an important quotation, "Good people are like diamonds, hard to find, hard to shape, hard to polish".

References:

A. V. Bhuleshkar and D.M. Mithuni, "Indian Economy in Transition," Structural Reforms, Amol Publishers, New Delhi, India, 1993.

Akhtar Hossain, **"Institutions, Macroeconomic Stability, and Economic Development"**, Paper presented at the 11th Biennial Conference of the Bangladesh Economic Association, July 29-31, Dhaka, 1995.

Amartya Sen, **Employment, Technology and Development**, Clarendon Press, Oxford, 1975.

Ashok Kumar (ed.), Human Resource Development, No. 1, Amol Publications, New Delhi, India, 1991.

B. Balassa, "A Conceptual Framework for Adjustment policies", PPP Working paper, Development Economics, World Bank, 1989.

Bangladesh Bureau of statistics, Statistical Year Book of Bangladesh, Dhaka, Bangladesh, 1992.

Bangladesh Observer, June 1993.

D. Rodrik, **"Getting Interventions Right : How South Korea and Taiwan Grew Rich"**, Working paper Series, National Bureau of Economic Research, 1991.

Govt. of Bangladesh, **First Five Year Plan, 1973-78,** Planning Commission, Dhaka, 1973.

Govt. of Bangladesh, **Fourth Five Year Plan, 1990-95,** Planning Commission, Dhaka, 1990.

Govt. of Bangladesh, **Constitution of Bangladesh**, Ministry of Law and Justice, Dhaka, 1991.

G. Mathur, "Choice of Planning Framework" in J.G. Sandesava (ed.), **The Indian Economy : Performance Prospects,** Deptt. of Economics, Bombay, India, 1974.

Human Development Report 1994, Published by Neil O' Brien, Oxford University Press, Jai Singh Road, New Delhi 110001.

Human Development Report 1996, Published by Oxford University Press, New York.

Journal of Development Economics, Special Issues on Macroeconomic Adjustment and Growth, Vol. 29, No. 3, 1998.

Khadija Huq and Umar Kirdar, **Human Development Adjustment and Growth,** North South Roundtable, Islamabad, 1987.

L. Taylor, **Varieties of Stabilization Experiences**, Clarendon Press, Oxford, 1988.

United Nations Development Programme, **Human Development Report**, Oxford University Press, 1994.

Muhammed Kudrat-e-Khuda, **Bangladesh Education Commission Report,** May, 1974.

A. Marshal, Principles of Economics, Macmillan & Co. Ltd., London, 1970.

M. Asaduzzaman and K. Westergaard, Growth and Development in Rural Bangladesh : A Critical Review, University Press, Dhaka, 1973.

M. Zainul Abedin, "Human Development : Scenarios, Problems and Remedies", Abstract of the paper presented at the 11th Biennial Conference of Bangladesh Economic Association, July 29-31, Dhaka, Bangladesh, 1995.

Muzaffar Ahmad, "Macro Economic Policies and Health Status : Some Reflection on Bangladesh," Bangladesh Journal of Political Economy, Vol. 11, No. I, Bangladesh Economic Association, Dhaka, 1990.

Muzaffar Ahmad, "Aid Induced Human Resource Development : With Special Reference to Bangladesh Fourth Five Year Plan," Bangladesh Journal of Political Economy, Vol. 11, No. 1, Economic Association, Dhaka, 1990.

Md. Shihab Khan, **"Human Resource Development Financing of Bangladesh : Problems of Co-ordination,"** Paper presented at the Eleventh Biennial Conference of the Bangladesh Economic Association, July 29-31, Dhaka, 1995.

M.S. Khan, **"Macroeconomic Adjustment in Developing Countries : A Policy Perspective"**, The World Bank Research Observer, Vol. 12, No. 1, 1987.

Nasiruddin Ahmad, "Investing in Girl's Education for Human Development in Bangladesh," Paper Presented at the 11th Biennial Conference of the Bangladesh Economic Association. July 29-31, Dhaka, 1995.

Nurul Hassan, FCMA, **Financially Speaking**, Dhaka, April 14, 1994.

Omar Haider Chowdhury, "Human Development Index : A Critique," The Bangladesh Development Studies, Vol. 19, No. 3, Bangladesh Institute of Development Studies, Dhaka, Bangladesh, 1991.

Planning Commission, Ministry of Planning, **The Fourth Five Year Plan**, 1990-95 (Draft) Dhaka, Govt. of the People's Republic of Bangladesh, 1998.

Rehman Sobhan (ed.) **Experiences of Economic Reforms : A Review of Bangladesh's Development**, Centre for Policy Dialogue, University Press Ltd. Dhaka, 1995.

Richard M. Hodgentts & Donald F. Kuratko, **Management** (2nd Edn.) (HBJ International Edn.) (USA).

Robert L. Katz, **Harvard Business Review**, Business Classics, 15 Key Concepts for Managerial Success, (USA), 1991.

Salina Mohsin, **"Human Resource Development in Bangladesh", Bangladesh Observer**, October 23, 1992.

S. P. Agarwal, Manpower Demand, Meenakshi Prakashani, Meerat, India, 1970.

Salahuddin Ahmad, "Structural Adjustment and Growth : Case of Bangladesh", Paper presented at the 11th Biennial Conference of Bangladesh Economic Association, July 29-31, Dhaka, Bangladesh, 1995.

S. M. Ather, "Human Resource Development in Bangladesh : Scenarios, Problems and Remedies ", Abstract of the paper presented at the 11th Biennial Conference of Bangladesh Economic Association, July 29-31, Dhaka, Bangladesh, 1995.

S. K. Chand, "Towards a Growth Oriented Model of Financial Programming", World Development, Vol. 17, No. 4, 1989.

S. Fisher, "Issues in Medium-term Macroeconomic Adjustment", The World Bank Research Observer, Vol. 1, No. 2, 1989.

S. R. Hilali, "The Role of Education in Creating Human Resource : The Case of Bangladesh", Paper Presented in a seminar held in Chittagong on the occasion of Education Week, January 12, 1991.

S. H. Rahman, "Structural Adjustment and Macroeconomic Performance in Bangladesh in the 1980s", **The Bangladesh Development Studies**, Vol. 20, June-September, Bangladesh Institute of Development Studies, Dhaka, 1991.

Siddiqur Rahman, Feature Entitled **"Frustration, Unemployment and Terror-Stricken land"** (Bengali) **Ajker Kagoj,** September 31, 1994.

T. H. Patten, **Manpower Planning and Development of Human Resource,** John Wiley and Sons, Inc. New York, 1971.

T. V. Rao, **Readings in Human Development,** Oxford and Publishing Co., Pvt. Ltd., New Delhi, 1991.

T. W. Shultz, "Investment in Human Capital", **American Economic Review**, March, 1961.

World Bank, Different Reports.

World Commission on Environment and Development, **Our Common Future**, Oxford, New York University Press, Printed in Great Britain 1988.

Wayne F. Cascio, **Managing Human Resource**, Mcgraw Hill International Edition, 2nd Edn.