



## Economics under Circulation must be Supported by Political Approach for Macroeconomic Stability with Special Reference to Bangladesh

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### Abstract

Superior supremacy with institutionalization and environmental scanning can support along with extending formal sector and growth with equity, removing social injustice, and dropping income inequality in an emerging economy like Bangladesh. Macroeconomic stability can help to attain excellent circumstances for the overall socio-economic scenario of a country provided a circular economy can work. SDG 10 is very important for the social and financial inclusion of the inhabitants. The research question of the study is whether the circular economy can help to attain substantial, planned, and participatory democracy to progress institutional participation through good Governance for attaining macroeconomic stability. From the study, it was observed that contributory and participatory governance preparations are customary for pro-people governments and can be considered as a criterion for good participation in endorsing the circular economy to attain dynamics of macroeconomic stability in an emerging economy like Bangladesh. Prime Minister Sheikh Hasina of Bangladesh proved her political maturity by free and fair election on 7<sup>th</sup> January, 2024 and transformed to great statesperson of the earth.

**Key Words:** Democracy, Institution, Circular Economy, Political economy, Macro Economic Stability, Equity, Justice, Inequality.

### PAPER/ARTICLE INFO

RECEIVED ON: 21/11/2023

ACCEPTED ON: 28/12/2023

Reference to this paper should be made as follows:

Ali, Muhammad Mahboob & Vargas-Hernández, José G. (2023), "Economics under Circulation must be Supported by Political Approach for Macroeconomic Stability with Special Reference to Bangladesh", *Int. J. of Trade and Commerce-IIARTC*, Vol. 12, No. 2, pp: 370-385.

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DOI: 10.46333/ijtc/12/2/10

## 1. INTRODUCTION

Macroeconomic dynamics is being supported by the circular economy. Stability in macroeconomics must depend on proper utilization of aggregate demand and aggregate supply. Political will plays a vital role. Bublyk, Kowalska-Styczeń, Lytvyn, & Vysotska (2021) opined that The reorganizing type of transformation of the national economy into a circular one is used at a high level of destructive influence, and it includes such sectors as: mining and quarrying, electricity, gas, steam, and air conditioning supply, and manufacturing. Circular economy refers to the economic arrangement to pedestal on the recycle and restoration of resources or goods, particularly as a way of ongoing making in a sustainable or environmentally responsive technique. It is complementary with macroeconomic situation.

A diversified and multidimensional thoughts of political economic theory are entangled with laissez-faire economy, Marxist, economics, nationalist economy, mixed economy, free market economy, circular economy, neo-liberalism, Behavioural economics, Gig economy, Neuroeconomics, Islamic economy, Jewish economy, Buddhist economy, Hindu economics, Geo economics, meso economics, tourism economics, transitional economics, prostitute economics, binary economic etc. Normative economy has been investigating the way to apply through mediating financial organizations and monetary strategies which lead to measures nonexistence of tolerable involvement in their compassionate of self-governing knowledge and skill. Institutional development is being needed for the Good governance of the country. This requires substantial, planned and participatory democracy in Bangladesh. Through institutional participatory governance of democratization about the explanatory variables relates among nature, society, people's verdict, fair election and technology are experiencing changes of perceptiveness in addition to velocity away from each other from the alter flow concept especially during turbulent time period. Good governance with institutionalization helps to spread formal sector and growth with equity, removing social justice and reducing income inequality. Institutional participatory governance protects the cultural diversity of all-inclusive expressions and affirming and developing democratization processes. Acemoglu (2019) democracy has a positive effect on GDP per capita. Bangladesh as a democracy as per its own structure during the Sheikh Hasina regime and peoples' are enjoying their development goals. For the fifth time after the national election held on 7th January, 2024 Sheikh Hasina won and latter formed government. Brady (2022) described that reducing inequalities and ensuring no one is left behind are integral to achieving the Sustainable Development Goals. As such SDG 10 is very important for social and financial inclusion of the inhabitants.

According to the World Bank (2022) the Worldwide Governance Indicators (WGI) scheme news that collective plus person domination indicators for in excess of 200 states and regions in excess of the era 1996–2021, in favor of six scopes of domination: influence and responsibility; political constancy and lack of aggression/intimidation; administration efficiency; authoritarian excellence; regulation of act; manage of dishonesty and bribery.

A diagram of the Circular economy is given in the Figure: 1 which source was mentioned below:





(Source: [https://www.eea.europa.eu/media/infographics/circular-economy/image/image\\_view\\_fullscreen](https://www.eea.europa.eu/media/infographics/circular-economy/image/image_view_fullscreen), viewed on 1st December, 2023)

Figure 1: Circular Economy

## 2. LITERATURE REVIEW

Ray (1999) depicted that good governance and administrative reform issues now form an integral part of the development debate. Other forms of representation focus on individual votes and voices as the instrument exercised by citizens.

Dellepiane-Avellaneda (2010) commented that distinguish between the rules and the play of the game; move beyond the property rights approach to development; stress the distributional, endogenous nature of institutions; investigate the role of informal constraints and human learning; and consider sources of credible commitment and self-enforcing growth. Levine's (2014) urged that basic needs, equality and justice; freedom, self-integration and creative; living the role of the state; capitalism and the good society. Mandate to participate through diverse way to augment populace through recycling the economy. Chizaryfard, Trucco, & Nuur, (2021) depicted that "the notion of the circular economy (CE) has recently been put forth as a strategy to mitigate climate change."

Awan, & Sroufe (2022) found that the investigation of a material reuse firm serves as the foundation for developing a framework for how managers can alter a company and revise the business model to transition towards a more innovative circular economy. Chennak, Giannakas, & Awada, (2023) opined that Circular business models that have been developed to implement the principles of circular economy, which includes four main strategies: closing resource loops; slowing resource loops; narrowing resource loops; & regenerative resource flow. Good governance is an ideal which is difficult to achieve in its totality and very few countries and societies have come close to achieving good governance in its totality but to ensure sustainable human development, actions must be taken to work towards this ideal with the aim of making it a reality (UNESCAP, (viewed on 2023)).

## 3. CONCEPTUAL FRAMEWORK

A conceptual framework is given below in Chart: 1.

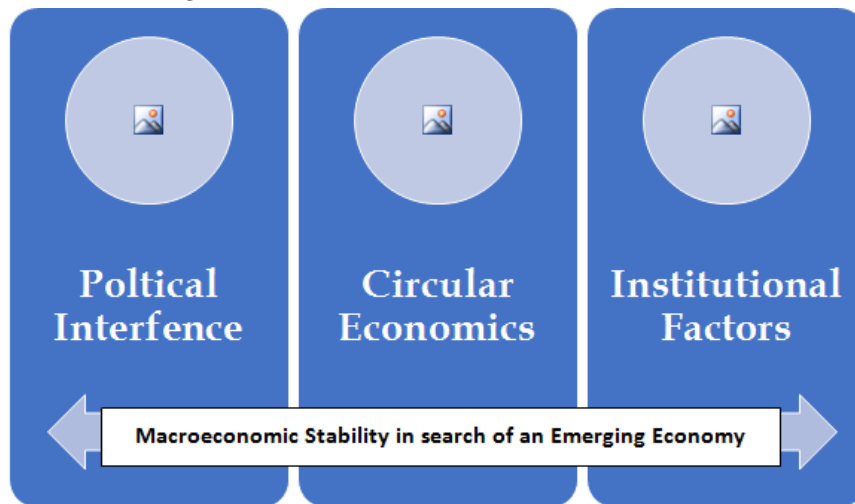


Chart 1: Relates to Political Interference, Circular Economics and Institutional Factors.

Circular economics can be properly attained in a country if political interference towards its implementation process works and institutional factors need to be observed at all level so that micro foundation of macro economy can be built.

#### 4. METHODOLOGY OF THE STUDY

The study has been undertaken to build a conceptual framework. As such qualitative analysis will be done based on the introduction and literature review. Some subjective judgments were done based on perception and mentioned articles review. Four case studies were given and analyzed. This deals with published theoretical analysis and exact sources i.e. journals, books, reports etc., will be mentioned. Through analyzing the article, the study discussed conceptual analysis. The study has been undertaken from the period of November, 2022 to February, 2023.

#### 5. OBJECTIVES OF THE STUDY

Research question of the study is whether the circular economy can help to attain to substantial, planned, and participatory democracy to progress institutional participation through good Governance for attaining macroeconomic stability?

As such the study assist to analysis of the implications of the circular economy in search of good governance. The objectives of the study are:

- i) To see the expansion procedure of the supporting affairs of existence spheres;
- ii) To theoretically observe on institutional participative of governance;
- iii) To depict circular economic scenario;
- iv) To examine macroeconomic stability for betterment of the living quality;

#### 6. LIMITATIONS OF THE STUDY

The study is based on the research question, literature review and case study only. Qualitative judgment is used only. But the study did not consider quantitative analysis which needs representation of true representation of a sample size of the population. Moreover, collection of data and doing the research needs more time and huge cost. So, the study was done with limited resources and consideration.

#### 7. FINDINGS

##### CASE STUDY: 1

Producer and perception of the customer try to develop supply chain management with the marketing strategy at home and abroad in Bangladesh. Supply Chain Management Stages of Jamdani Saree is consisting of the following stages:

**i. Raw Material Procurement:** The first stage in the supply chain is the procurement of raw materials. This includes yarn, dyes, and other materials that are used to make Jamdani sarees. It is important to ensure that these materials are of high quality.

**ii. Dyeing:** Yarns are dyed before starting to weave. This is a very important stage, as the dyeing process can affect the quality and appearance of the sarees. It is important to use high-quality dyes that will not fade or bleed.

**iii. Weaving:** The next stage is the weaving of the sarees. This is a highly skilled process that is done by hand. It is important to ensure that the weavers are paid fair wages and that they have good working conditions.

**iv. Finishing:** The final stage in the supply chain is the finishing of the sarees. This includes ironing, folding, and packaging. It is important to ensure that the sarees are finished to a high standard so that they are ready for sale.

**v. Marketing Strategy:** The marketing strategy for Jamdani sarees should focus on both domestic and international markets. In the domestic market, it is important to promote Jamdani sarees as a symbol of Bangladeshi culture and heritage. This can be done through advertising campaigns, as well as by promoting Jamdani sarees at cultural events and festivals.

In the international market, it is important to position Jamdani sarees as a high-quality, luxury product. This can be done by targeting high-end retailers and consumers. It is also important to emphasize the unique craftsmanship and design of Jamdani sarees.

Here are some specific marketing strategies that can be used to promote Jamdani sarees:

**Digital Marketing:** Digital marketing is a powerful tool that can be used to reach a global audience. This includes using social media, search engine optimization, and email marketing to promote Jamdani sarees.

**Attending Events and Festivals at Abroad:** Attending cultural events and festivals in the abroad is a great way to promote Jamdani sarees to a domestic audience. This can also be a good opportunity to network with retailers and buyers.

**Collaborations:** Collaborating with other brands, such as fashion designers or jewelry brands, can help to raise awareness of Jamdani sarees. This can also lead to new opportunities for sales and distribution.

**Observations:** By following these supply chain management and marketing strategies, Jamdani sarees can continue to be a valuable part of the Bangladeshi economy and culture which has an impact on circular economy. When good governance prevails, price remain stable and economic growth works and employment level rises. The reusability of the product must be ensured.

## **CASE STUDY: 2**

Following case study has been taken to see how circular economy along with local environment was being destroyed by the migration of Myanmar people in Bangladesh.

It has been two months since the military took power in Myanmar – two months of continuous, ruthless violence. On Saturday, the deadliest day since anti-coup protests began; the military killed dozens of peaceful demonstrators in Yangon and 40 other locations across Myanmar. The victims were students, health workers, and civil servants. There were even children among them. They were ordinary citizens who couldn't accept the idea of seeing their rights being crushed and who were ready to stand up to defend them. They knew how dangerous it was, but they couldn't stay silent. Since the military – known as the Tatmadaw – seized power in February, tens of thousands of people have taken to the streets, demanding the release of detained elected leaders



and the end of military rule. The crackdown has been brutal. At least 500 people have been killed, hundreds injured, and thousands arrested, charged, or sentenced. Ethnic minorities have been particularly targeted. Leaders worldwide quickly condemned the coup, and top United Nations officials have expressed their deep concerns. But if the international community really wants to support the people in Myanmar, much more is needed. International finance institutions are currently funding projects worth an estimated \$11 billion in the country, with direct loans, grants, guarantees, and funds going through financial intermediaries. They play a crucial role in keeping Myanmar's economy afloat. They are powerful actors, but so far, they have not tried to use their power to stop the coup. Both the Asian Development Bank and the World Bank have publicly expressed their concerns and announced holds on disbursements for ongoing public sector projects. Yet these steps are too small. The World Bank's own offices in Yangon are on land directly owned by the junta. Payments from ADB and the World Bank to private enterprises, and funds going through financial intermediaries, have not been frozen or reassessed, and there is no public information on how many of these projects are still ongoing. Moreover, in its communication with Myanmar, the World Bank has referred to a junta appointee as "Minister" and even asked the military to spend funds only on "eligible expenditures," legitimizing the Tatmadaw's role in managing the country's financial sector." (Twa, 2021, 1st April).

**Observations:** The aforesaid case study, it revealed that Myanmar's lack of democracy, political will and institutional non-participatory system created a continuous problem. As such good governance cannot have been working. Lack of political economy in Myanmar as not properly practiced by the dictator in that country has been creating non-substantial, non-planned, and non-participatory democracy rather military occupancy leads to stop progress by non-institutional participation as transparency, accountability and fairness have not been prevailing. A good Governance system should be created by arranging appropriate democracy and stopping violence in Myanmar to arrange 3PL-people, place, and planet bottom-line. Without democracy and attaining institutional participatory system, unethical practices will be going on like Myanmar. Deliberative democracy including varied right to be heard in allowable scale of domination entrust to believe the suggestions to add administrative credit as well as provide civil clusters their sustained support in Myanmar. The Rohingya people should return to their motherland Myanmar from Bangladesh as they are the burden for society to prevent and safe guard against circular economy. Bottom of the pyramid circular economy cannot work due to foreign nationals in the local areas. The biodiversity of the local area has been destroyed. Local people are becoming homeless; deforestation as well as wages of the local labor is decreasing.

### **CASE STUDY: 3**

Green Human Resource Management (GHRM) is a strategic approach that aims to manage human resources in a way that is ecologically sustainable, while behavioral economics is with irrational performance indicate how individuals make choices and act in various contexts. In today's business world, sustainability and environmental concerns have become increasingly significant, making GHRM an essential component of organizational structure. This assignment explores the connection between GHRM and behavioral economics, and how they can be applied

in domestic and global management through international trade. Additionally, the role of supply chain management in promoting sustainability is discussed.

To establish a sustainable workplace, employees must be encouraged to adopt sustainable behaviors. Companies can use various procedures to promote GHRM, such as employee participation in sustainability activities, training and development, employee attraction and retention, and performance evaluation and rewards. By encouraging employee participation in sustainability projects like waste reduction, energy conservation, and the use of eco-friendly products, organizations can promote sustainability. Furthermore, training programs can be put in place to inform staff members about the importance of sustainability and provide them with the tools they need to advance sustainability at work. By publicizing their sustainability programs and demonstrating their dedication to environmental sustainability, organizations may attract and retain environmentally concerned workers. Additionally, businesses can reward staff who meets sustainability goals by including them in their performance evaluation system.

Behavioral economics can be used in GHRM to better understand how employees make decisions and encourage them to adopt sustainable practices. Small adjustments to the working environment, known as nudges, can encourage staff to adopt sustainable habits. For example, recycling bins in visible areas can motivate staff to recycle. Social norms can also have a significant impact on workers. By highlighting other employees; environmental initiatives, organizations can inspire others to follow suit. Additionally, incentives can be utilized to encourage staff members to adopt environmentally friendly habits. For instance, giving employees financial rewards for lowering their carbon footprint can encourage them to adopt sustainable practices.

Supply chain management involves managing the movement of goods and services from suppliers to customers. Promoting sustainability along the entire supply chain is a component of sustainable supply chain management. Companies can use various practices to encourage sustainability, such as supplier selection, eco-friendly mobility, waste reduction, and ethical sourcing. By choosing suppliers based on their commitment to sustainability, businesses can promote sustainability. Employing eco-friendly transportation options like electric cars or public transportation can also help to reduce the carbon footprint. Companies can collaborate with their suppliers to use eco-friendly packaging and use less packaging overall to reduce waste. It is also crucial for businesses to ensure that their suppliers follow moral standards by enforcing fair labor laws and using eco-friendly products.

**Observations:** The use of GHRM and organizational structure under behavioral economics with supply chain management is crucial in promoting sustainability in today's business world. Companies can promote sustainability by encouraging employee participation in sustainability activities, training and development, employee attraction and retention, and performance evaluation and rewards. Behavioral economics concepts like nudges, social norms, and incentives can also be used to encourage staff members to adopt sustainable practices. Practices for managing a sustainable supply chain, such as supplier selection, waste reduction, eco-friendly transportation, and ethical sourcing, can help promote sustainability along the entire supply



chain. By adopting these practices, businesses can create a sustainable workplace that benefits the environment while also boosting the bottom line. As such circular economy is working actively.

#### CASE STUDY: 4

In developing nations like Bangladesh, micro-entrepreneurial organizations (MEOs) are essential. These small enterprises have the potential to boost the local economy, create jobs, and offer communities with essential services and goods. In this case study, authors looked at a Bangladeshi MEO's journey to success and the lessons discovered that can encourage other ambitious business owners to take a similar route. Micro-entrepreneurship has emerged as a crucial strategy for enhancing people's quality of life in Bangladesh, where poverty is a significant problem. The nation boasts a thriving small company sector that has expanded considerably in recent years. In this situation, the success of a MEO can serve as a useful case study for effective marketing tactics.

The MEO authors' looked at in this case study is a modest Dhaka-based clothing manufacturing company. In 2010, the business's owner hired just three individuals, but it has since expanded to over 100 employees. Many low-income residents of the neighborhood now have employment prospects thanks to the prosperous business's expansion of operations. A number of variables contributed to this MEO's success:

First of all, the proprietor had a distinct vision and goal for the company, which was to offer premium clothing at a competitive price while generating employment possibilities for locals.

The staff was successfully informed of this vision and shared the owner's enthusiasm and dedication to the company. Second, in order to help employees gain new skills and increase productivity, the MEO made a second investment in its personnel by offering training and development opportunities. The return on this investment in human capital was seen in the higher quality and greater productivity of the final product.

Third, the MEO were adaptable and flexible, ready to modify its plans and methods to suit the demands of the market. For instance, the company initially produced children's apparel, but when demand increased, it eventually added women's and men's clothing as well. Finally, the MEO had a solid marketing plan that was centered on cultivating relationships with customers and a base of devoted clients.

**Observations:** The success of this Bangladeshi MEO provides important information on the tactics and methods that are effective for micro-business owners in emerging economies like Bangladesh. Aspiring business owners can improve their chances of success and significantly influence the economic development of their communities by applying the lessons learned and growth methods discussed in this case study. As such the study can positively find out to align with circular economy.

#### 8. DISCUSSION AND IMPLICATIONS

Circular frameworks for following scaling and rescaling are relevant in the reform of local administration to provide guidelines for action along with reuse of resources to safeguard the planet. Community development with moral force is being needed and social taboo against circular economy must be removed. Contribution and participatory approaches to develop reuse

of resources, environmental wellness, free from moral hazards, local realities, cultural, and political contexts. In the short, mid and long run alter in management by objectives in governance practices in economic, social, political, technical, and artistic background. This will help to attain economic growth, rise employment opportunities and price of products will remain stable. Acemoglu (2019) democracy is need to work as GDP per capita can be raised. Development includes rate of change of GDP plus fulfillment of basic needs. Emotional and social intelligences need to work to attain macroeconomic stability by relationship between aggregate demand and aggregate supply. Bottom up the pyramid, circular economy must be utilized for attaining economic benefits among the local communities. Democracy favors participatory governance like a country Bangladesh where logical principles and practices under the competent leadership of Sheikh Hasina is prevailing .For freshwater, reusability must be introduced. Bangladesh may use Hydrogen peroxide for electricity production procedure. Biodiversity must be balanced. As such people of Myanmar need to rehabilitate in their motherland from Bangladesh. Awan, & Sroufe (2022)'s observation must be executed in Bangladesh. Religion plays an important role in gender equality and humanity if properly practiced and abide by though false propaganda may create negative impact in the society of the country.

However, in Bangladesh still health and well-being is very much costly for the middle class people and lower income stratum. Private sector hospital management is very expensive in Bangladesh for which people want to visit mainly India and also other countries for medical tourism perspective. Government of Bangladesh did well with universal primary health care facilities. But a mafia nexus in the private hospitals, nursing homes, diagnostic centers, with their owners, Doctors, nurses ,ward boys and related other stake holders has been sucking the patient and patient party without giving any proper treatment. High bill is the main criteria of these health service providers and they did immoral businesses with critical patients. Director General of health office is quite arrogant towards public safety of health issues and in favor of such illegal and unethical businesses.

Bangladesh has a democratic government. However, due to geopolitical reason advanced countries want to destabilize the democracy. Country's foreign policy is quite independent. Prime Minister of Bangladesh already announces zero tolerance against corruption and she asked to take appropriate steps to improve financial sector from the debacle and disaster created by a group of richer section. Financial sector is the vehicle of the macroeconomic stability. Circular economy helps through reusability appropriate use of the product.

## **9. CONCLUSIONS AND FURTHER RESEARCH DIRECTIONS**

Bangladesh's , circular economy should look for adding to the life cycle of commodities and dissimilarities with intended hindrances, and at the bottom of key factors are decreasing, recycle wherever potential, and everywhere if not possible, reprocess for which political support, institutionalization and environmental quality must be ensured. This will be complementary towards attaining dynamics of macroeconomic stability. To decrease disparity inside in addition to in the midst of countries as per SDG 10 must be implementing in Bangladesh for which present government in Bangladesh is trying hard. It has the beauty of the democracy of its own and Bangladesh was created by the father of the nation Bangabandhu Sheikh Mujibur Rahman in

1971. Now her daughter Sheikh Hasina is working hard to transform the economy through welfare economy for pro-people activities.

Nowadays, the whole thing that goes into making good organizations great is based on creativity and innovation. Entrepreneurs may flourish and change recognition to creativity and innovation for which circular economy can be used. These companies are the ones that can use their creativity and innovation to succeed over the long run. In every aspect of entrepreneurship, from banking to building to food and marketing, creativity and invention play a significant role. Staying ahead in a competitive market requires applying creativity and innovation to every area of entrepreneurship. Nowadays, entrepreneurship is driven by creativity and innovation to attain corporate objectives. In technology, business, entrepreneurship, and consumption in the new era are the result of ongoing innovation.

There is more to entrepreneurship than merely developing new goods and services. Starting a new company is an original idea in and of itself. The concept generated by creativity is to take use of the opportunities to their advantage. Innovation has the potential to provide an entrepreneur a competitive edge over other market participants. It always involves cutting-edge technology, novel ideas, or brand-new goods. It is about innovating and making money off of preexisting concepts.

Innovative likelihood of participatory domination and democracy will be capable to put in rehabilitated replicas in addition to shift in the direction to intend at attain, to remove income inequality, community righteousness and growth with equity.

Circular economy lead to articulate a view or ruling elated to reuse of resources, environmental appropriateness, politics, legal and environmental support which helps to attain macroeconomic stability in a country like Bangladesh. Distributive justice is frequently careful not to fit in the direction of the range of economics. Remoivng income inequality is very important. The Rohingya people must return to the Myanmar as they are pushed into Bangladesh illegally from their motherland which is highly unethical and immoral which destroying the country's environment and obstacle for proper use of circular economy. As such innovation of circular economy in Bangladesh at micro and macro levelis being needed.

In potential need to take a study as per political economy's view of the cultural, ethical and democratic perspectives of the country. As such quantitative analysis for subsequent countries may be done. In future an in-depth study may be undertaken to explore the impact of the liberal mindset, deliberative, and participatory democracy experienced, relative to the effects of other possible predictors such as institucional development for good governance. Simulaenous equation may be determined through collecting data for a specific time period with a quite good number of sample size so that it can represent true population so that estimators can be best, linear, unbiased estimator. Another comprehensive study can be done jointly using mixed method i.e. both quantitative and qualitative analysis to find the answer of the research question of the present study in search of macroeconomic stability through using circular economy.

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