

P R E F A C E

Export is considered as an input to economic development since ancient time. The mercantilists before Adam Smith's time, Romans and Greeks before mercantilists had emphasised the immense contribution of export to economic development. But since the days of Adam Smith and Ricardo a new dimension has been highlighted in which export becomes the engine of economic growth. Malthus, Mill, Marx and almost all the neo-classical economists somehow have admitted export under the caption of "free trade" as an instrument to economic changes. The manufacturing export-led growth in many countries in the 19th century and staple export-led growth in many other countries in the 20th century have highlighted new paradigm before the world. The labour intensive manufacturing export-led industrialisation in Japan and ASEANs in past two decades and oil boom in the OPECs since 1973 have brought new dimension of thinking in phenomenon of export-led strategy of development.

Immediately after independence in 1971 the export regime has become a strategic sector in the economy of Bangladesh. The fast growing demand for imports of raw materials and capital equipment of economic development has articulated the vital importance of export in the economy. The paramount need to fill up the deficit of food resulting from rapidly rising population, and slow increase of food production sharpens the crucial role of export. Besides

substantial squeeze on foreign aid, narrow base of domestic market and exhaustion of agricultural sector to absorb surplus labour have raised the necessity of export-oriented industrialisation. The recent success of export-led growth in NICs and ASEANs along with better export performance of Bangladesh have transmitted some hope of success in this line. Still there is a continuous flow of debate among economists, policy makers, planners and intelligentsia on the issue whether export-led strategy of development will work in the economy of Bangladesh.

On the pivotal importance of issue my study has attempted to answer some of the questions related to this field. After thread-bare analysis of constraints and potentialities the study has arrived at a conclusion on this strategic issue.

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