

Victoria University of Bangladesh  
Mid-Term Assessment  
Fall Semester - 2022  
Socio Economic Study of Bangladesh - ECO 327

Submitted By

Name : Most. Anny maula  
Program Name : B.B.A.  
ID No : 1119470011  
Course Code : ECO 327  
Course Title : Socio Economic Study of Bangladesh  
Batch : 47

Submitted to

Bitthika Dab

Lecturer

B.B.A Department

Answer to the question no-1

Economics is the study of scarcity and its implications for the use of resources, the production of goods and services, growth of production and welfare over time, and a great variety of these complex issues of vital concern to society.

The effect of COVID 19 on the socio-economic factors in Bangladesh there are given below:  
COVID-19 is not only threatening the lives of people but jeopardizing the livelihoods of millions around the world. Restrictions on travel have meant that airlines have to significantly reduce the number of flights they operate and people cancelled holidays thus severely affecting a number of service industries such as aviation, tourism, restaurant and hotels. The ongoing lockdowns and the pandemic responses are also having the serious knock-on effect on the job market causing unprecedented job losses and the restrictions on public life in numerous societies. Those that have been made the unemployed have lost their income while people are also more generally limiting their expenditure, resulting in less trade and consumption and therefore a lower demand for goods and services with very

few exceptions.

Turning to Bangladesh, for the last nine years the country has boasted, on average growth rates of around 8 Percent, and which even reached a peak of 8.2 Percent in 2019. Strong export earnings combined with remittance income covered more than 75 Percent of Bangladesh's import bill. Improvements in key social development indicators such as education, nutrition, and child and maternal mortality made the Bangladesh stand out from other countries with comparable levels of income. Mega infrastructure projects like the Padma Bridge, Metro Rail Project, Deep Sea Port; Karnaphuli tunnel and the Rooppur nuclear Power Plant symbolised the country's route to modernisation. By the end of 2021, the country was set to celebrate its 50 years of independence. However, the Covid-19 Pandemic has ended the optimism and euphoria in Bangladesh as well as the rest of the globe which has been pushed into a recession comparable to the Great Depression of the 1930s. On 8 March 2020, the government's disease control agency, the Institute of Epidemiology

logy, Disease control and research reported the first three cases of Covid-19 in Bangladesh, And it's affect very quickly. In the past few months Covid-19 has accelerated changes in the economy and society Bangladesh. The country is facing an the unprecedented crisis not experienced in it's recent history. Initially considered a Public health crisis, The coronavirus Pandemic has quickly become a multidimensional humanitarian crisis, affecting every aspect of Public and social life. The economic afflictions of the Pandemic have severely affected the dominant informal sector in the economy, which accounts for approximately 85 Percent of the workforce. The Covid 19 outbreak millions have lost their livelihoods and will becoming the new poor going hungry and become impoverished. However the government will need to ensure that the health-crisis-turned economic-crisis will not become a full blown social crisis that will wipe out the achievements of Poverty reduction. It is too early to know the true impact of the Covid-19 Pandemic will be effect on the Socio-economic.

Answer to the question no-2

Suppose one of my cousins Reza is 16 and taking drugs in aspects of socio-economic study it has been described how to solve it there are given below:- At first I can give some tips to overcome for drug addiction.

① Surround himself with supportive people :- one of the most important things you can do to stay sober is to find friends who are sober too. While it may be hard to cut off unhealthy relationships of your past hanging out with people who support your need to stay clean will pay off in the long run.

② Find new hobbies :- Staying busy is the best way to keep your mind off your desire to use. Not only that, but establishing an interesting and rewarding hobby can also help you find joy and purpose in your life and replace your old unhealthy habits with new drug-free activities.

③ Exercise :- working out is good for the body and the mind. As your physical health improves, you'll also exercise the natural high of endorphins, which can elevate your mood. And an exercise routine creates a structure to your days helping to

reduce your risk of a relapse.

④ volunteer :- Finding a worthy cause to support while in recovery allows you to help others while helping yourself. Giving back to the community can help you discover a sense of purpose, build healthy connections and friendships and feel good about the contributions you're making to society.

⑤ Eat well :- The food you eat has a serious impact on your wellbeing. By making sure you consume a healthy, well rounded diet, you'll keep yourself in shape - both physically and mentally. And if you're feeling good then you're less likely to turn to drugs for a mood booster.

⑥ talk it out :- Find a local support group work with a sponsor or call up a trusted friend to talk to when things are getting tough.

⑦ meditate :- mindfulness exercises have been proven to relieve stress and anxiety as well as to decrease blood pressure and improve immune function. Developing a meditation practice can help you to find calm and peace, and quiet your mind in an otherwise turbulent time.

So, these tips are follow Raza he is very soon overcome for the drugs addiction. and it's not expects to the socio-economic.

Answer to the question no-3 (a)

a)

macroeconomics vs. microeconomics there are given below:-

SL. No.	macroeconomics	micro-economics
1. meaning	Macroeconomics is the branch of the economics that deals with the study of the behaviour and performance of the economy in total. The most important factors studied in macroeconomics is involve gross domestic product (GDP) to unemployment inflation and growth rate etc.	Micro-economics is the branch of economics that is related to the study of individual household and firms behaviour in decision making and allocation of the resources. It comprises markets of goods and services and deals with the economic issues.
2. Area of study	Macroeconomics studies the whole economy, that covers several market segments.	Micro-economics studies the particular market segment of the economy
3. Deals with	Macroeconomics deals with various issues like national income distribution, employment & general price level money and more.	Microeconomics deals with various issues like demand supply, factor pricing, welfare, production and

4. scope	It covers several issues like to distribution, national income, employment, money, general price level, and more.	It covers several issues like demand supply, factor and pricing, Product Pricing, economic welfare, production consumption and more.
5. Application	It is applied to environmental and external issues.	It is applied to internal issues.
6. significance	It perpetuates to firmness in the broad price level, and solves the major issues of the economy like deflation, inflation, rising prices, unemployment and poverty as a whole.	It is useful in regulating the prices of a product alongside the prices of factors of production within the economy.
7. Limitations	It has been scrutinised that the which sometimes fails to prove accurate because it is feasible that what is true for aggregate may not be true for individuals as well.	It is based on impractical presuppositions, i.e. in micro-economics, it is presumed that there is full employment in the community which is not at all feasible.



Answer to the question no-3 (b)

(b)

Opportunity Cost :- The loss of other alternatives when one alternative is chosen.  
"Idle cash balances represent an opportunity cost in terms of lost interest".

For example :-

(i) A student spends three hours and \$20 at the movies the night before an exam. The opportunity cost is time spent studying and that money to spend on something else.

(ii) A farmer chooses to plant wheat, the opportunity cost is planting a different crop or an alternate use of the resource.

(iii) A commuter takes the train to work instead of driving. It takes 70 minutes on the train, while driving takes 40 minutes, the opportunity cost is an hour spent elsewhere each day.

Answer to the question no-3 (a)

(a) Economic development is not economic growth and explain these are given below. It's easy to confuse development with growth considering they have similar meanings and are often used interchangeably. Add the fact that economic growth is an important part of economic development, and you might feel like the room is spinning trying to understand it all.

Economic growth is all about numbers. Economic growth is the positive change in the real output of the country in a particular span of time. Economic growth is a straightforward measurement of the actual economic output - things like gross domestic product fall into this measurement. It's a pure numbers game.

But economic development is much broader in scope and includes elements that you might not normally associate with economic, like social welfare, early childhood education and the criminal justice reform.