

Democracy should not be sacrificed for development

Visiting Bangladeshi professor from UK tells Brac University public lecture

Democracy should not be sacrificed for development, said a noted economics professor.

Siddiquir Rahman Osmani, a professor for development economics at Ulster University in the United Kingdom, said theoretically it remains unresolved on which between democracy and autocracy promotes more growth.

But empirical evidence coming up from research in the last decade demonstrates that democracy does have a positive effect on growth, he said at a public lecture on democracy and development at the Brac Centre Inn on Wednesday.

The Department of Economics and Social Sciences of Brac University organised the event.

Prof Osmani argued why democracy should not be sacrificed for development.

“When the (good) way prevails in the state, speak boldly and act boldly. When the state has lost the way, act boldly and speak softly,” he said using quotes from Chinese philosopher Confucius.

Though there are exceptions, democracy has better promoted human development, stable growth and policies while long exposure to democracy has accentuated all of them, Osmani said.

Though Singapore's first Prime Minister Lee Kuan Yew argued that non-democratic systems are better for aiding faster accumulation of capital and adoption of policies, democracy should be valued for its constitutive, constructive and instrumental roles, according to the economics professor.

Autocracies have sometimes worked through inclusive institutions, such as nationalism in East Asia, political Islam in the Middle East and Hindutva in BJP's India but these have a toxic side-effect of jingoism or hatred towards others over non-conformity, he added.

Living standards do not have to be at an improved stage in order for democracy to be sustainable, for democracy makes use of a “median voter theorem”, which applies a uniform tax rate based on the median or the 50th percentile vote, Osmani said.

This is supported by the poor for it brings a higher return and decision-makers do not worry as long as 51 percent of the votes, including the median voter gives support, he said.