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Joseph E. Stiglitz

# **Tips on surviving uncertainty of Trump era**

#### Joseph E. Stiglitz

**FOREIGN VIEWS** 

IN barely a month, US President Donald Trump has managed to spread chaos and uncertainty — and a degree of fear that would make any terrorist proud at a dizzying pace.

Any view regarding the way forward is necessarily provisional, as Trump has not yet proposed detailed legislation, and Congress and the courts have not fully responded to his barrage of executive orders. But recognition of uncertainty is not a justification for denial.

On the contrary, it is now clear that what Trump says and tweets must be taken seriously. Following the election in November, there was near-universal hope that he would abandon the extremism that defined his campaign. Surely, it was thought, this master of unreality would adopt a different persona as he assumed the awesome responsibility of what is often called the most powerful position in the world.

Something similar happens with every new US president: regardless of whether we voted for the new incumbent, we project onto him our image of what we want him to be. But, while most elected officials welcome being all things to all people, Trump has left no room for doubt that he intends to do what he said: a ban on Muslim immigration, a wall on the border with Mexico, renegotiation of the North American Free Trade Agreement, repeal of the 2010 Dodd-Frank financial reforms, and much else that even his supporters dismissed.

Trump sees the world in terms of a zero-sum game. In reality, globalization, if well managed, is a positive-sum force: America gains if its friends and allies — whether Australia, the EU, or Mexico — are stronger. But Trump's approach threatens to turn it into a negative-sum game: America will lose, too.

#### **Fascist overtones**

That approach was clear from his inaugural address, in which his repeated invocation of "America first," with its historical fascist overtones, affirmed his commitment to his ugliest schemes. Previous administrations have always taken seriously their responsibility to advance US interests. But the policies they pursued usually were framed in terms of an enlightened understanding of national interest.

If there is a silver lining in the Trump cloud, it is a new sense of solidarity over core values such as tolerance and equality, sustained by awareness of the bigotry and misogyny, whether hidden or open, that Trump and his team embody. And this solidarity has gone global, with Trump and his allies facing rejection and protests throughout the democratic world.

In the US, the American Civil Liberties Union, having anticipated that Trump would quickly trample on individual rights, has shown that it is as prepared as ever to defend key constitutional principles such as due process, equal protection, and official neutrality with respect to religion. And, in the past month, Americans have supported the ACLU with millions of dollars in donations.

Similarly, across the country, companies' employees and customers have expressed their concern over CEOs and board members who support Trump. Indeed, as a group, US corporate leaders and investors have become Trump's enablers. At this year's World Economic Forum Annual Meeting in Davos, many salivated over his promises of tax cuts and deregulation, while eagerly ignoring his bigotry and protectionism.

Even more worrying was the lack of courage: that many of those who were concerned about Trump were afraid to raise their voices, lest they (and their companies' share price) be targeted by a tweet.

As a result, the importance of the rule of law, once an abstract concept to many Americans, has become concrete.

Under the rule of law, if the government wants to prevent firms from outsourcing and offshoring, it enacts legislation and adopts regulations to create the appropriate incentives and discourage undesirable behavior. It does not bully or threaten particular firms or portray traumatized refugees as a security threat.

America's leading media, like The New York Times and The Washington Post, have so far refused to normalize Trump's abnegation of American values. It is not normal for the US to have a president who rejects judicial independence; replaces the most senior military and intelligence officials at the core of national security policymaking with a far-right media zealot.

But when we are constantly barraged by events and decisions that are beyond the pale, it is easy to become numb and to begin looking past major abuses of power at the still-greater travesties to come. One of the main challenges in this new era will be to remain vigilant and, whenever and wherever necessary, to resist.

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### Bangladesh joins China's 'One Belt, One Road' initiative: meeting challenges, building the future



Nusrat Zahan FOREIGN VIEWS

BANGLADESH celebrated forty years of relations with China in 2015 and formally declared its joining in China's 'One Belt, One Road' (OBOR) initiative during the visit of China's President Xi Jinping in 2016. All major political parties welcomed the visit of President Xi, the first by a Chinese President in three decades.

President Xi's visit to Bangladesh was marked by local media as the start of a "new era of friendship." As China is one of the biggest development partners of Bangladesh, it was expected that the bilateral partnership would grow in all areas of cooperation.

China's economic growth has made it a strong economic force in driving global trade. As its trading partner, Bangladesh expects from China, principally, increasing amounts of Chinese direct investment, better access for Bangladeshi products in China's market and China's continuing support in developing the infrastructure of the country.

Currently, China has been providing project loans and development assistance and wishes to increase investment in the information and communication technology industry, river management, industrial zones, land reclamation and maritime cooperation. As part of the Bangkok Agreement, China provides Bangladesh duty free access to a list of Bangladeshi products. It is expected that bilateral trade between China and Bangladesh may exceed US\$30 billion by 2021.

China wishes to build mega infrastructure projects within the Belt and Road areas to increase trade and service, offering substantial prospects for Bangladesh. This initiative meets Bangladesh's need for wider connectivity within the region. While Asia is currently experiencing increasing economic development centering on China, if the OBOR is fully implemented, Asia will become the center of gravity for the world economy.

Bangladesh has already expressed interest in actively participating in the OBOR and, as a part of the initiative, the BCIM (Bangladesh, China, India and Myanmar) corridor is now in its final stage. As both Bangladesh and China believe in regional cooperation and have common interest in the corridor, this offers additional impetus. China has been increasingly developing its cooperation with South Asian nations. In this context, Bangladesh should pay more attention to its Look East policy to activate the connectivity further and thus increase bilateral trade. While Chinese investors have interests in Bangladesh's garment industry due to the availability of cheap labor, the Chittagong and Mongla ports are also of great interests for China to develop connectivity for its Southern gateway.

The global economy is increasingly shifting its gravity from West to East and the role of the two Asian economies — i.e. China and India — are therefore gaining wider scope to work for regional integration.

India is in the BCIM initiative which is in line with the Chinese OBOR initiative. Since India needs to engage in its efforts in developing regional integration, Bangladesh, India, Nepal, and Myanmar along with China can therefore play wider and more sincere roles to access opportunities in the region by resolving the issues of mutual mistrust.

Given the reality, it is now urgent for Bangladesh to build a secure relationship with India and China on the basis of mutual respect, trust and friendship. Since China's OBOR initiative fits into Bangladesh's goals of connectivity and increased trade. Bangladesh now needs to make all efforts to ensure good governance and political stability so that it can achieve the aims and expectations of OBOR, which could have a great impact on the long term future of the economy of Bangladesh.

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