

## 7th SANEM Annual Economists' Conference Dives into Economic Growth

Dhaka, Bangladesh - February 24, 2024: The second day of 7th SANEM Annual Economists' Conference (SAEC) took place at the Brac Centre Inn in Dhaka.

A special lecture took place on the topic **“The labor market and macroeconomic policy : is there an anti worker bias”**

The lecture was chaired by Dr Rizwanul Islam, former special adviser, employment sector, international labor office, Geneva.

And the special lecture was presented by Dr Iyanatul Islam, Professor (Adjunct), Griffith Asia Institute (GAI), Griffith

University, Australia; Former Branch Chief, ILO Geneva

Renowned economist Dr. Iyanatul Islam delivered an insightful lecture on the intricacies of labor market dynamics and the necessity of policy interventions to address implicit biases and empower workers. Here are the key takeaways:

Dr. Islam highlighted the intellectual milestone of the SAEC (South Asian Economics Conference) while addressing implicit biases against workers. Quoting Adam Smith, he emphasized how master's interests often align to suppress labor wages.

Dr. Islam then illustrated the harsh realities faced by workers, juxtaposing them against the notion of "markets setting wages." He criticized labor economists for neglecting crucial labor market issues such as online labor market design and the impact of no-solicitation agreements.

The lecture delved into the concept of the perfectly competitive labor market and the necessity of policy interventions to address deviations from this normative benchmark. Dr. Islam discussed the New Neoclassical Synthesis and emphasized the role of forward-looking, utility-maximizing agents in shaping labor market dynamics.

Addressing worker power, Dr. Islam highlighted the importance of minimum wages, union assertiveness, strict hiring and firing rules, and other regulations to counteract employer dominance. He stressed the need for policy interventions to tackle wage suppression and ensure fair employment practices.

Drawing on global data, Dr. Islam underscored the prevalence of employer power, particularly in developing countries, and its adverse effects on vulnerable groups such as low-skilled workers and women. He advocated for social protection measures and policy interventions to safeguard workers' rights.

### Q&A Highlights:

During the Q&A session, Dr. Islam fielded questions on topics ranging from the prevalence of monopsony power to the feasibility of social protection in countries like Bangladesh. He

emphasized the need for collective action, policy reforms, and international cooperation to address labor market challenges effectively.

In conclusion, Dr. Islam's lecture shed light on the complexities of labor market dynamics and underscored the urgent need for policy interventions to promote fairness, protect workers' rights, and ensure sustainable economic growth.