



Rice Price in Bangladesh: Fluctuation and Trend Analysis

Md. Shyful Karim

Department of Agribusiness and Marketing,
Bangladesh Agricultural University

Shankar Kumar Raha

Professor, Dept. of Agribusiness and Marketing,
Bangladesh Agricultural University

Md. Mostafizur Rahman

Assistant Professor, Dept. of Agricultural Marketing and
Business Management, Sylhet Agricultural University
Email: mostafiz.sau2013@gmail.com

Mst. Asma Khatun

Assistant Professor, Dept. of Agricultural Statistics,
Sylhet Agricultural University

Abstract – The present study was an attempt to analyze the price fluctuation and price trends of rice in Bangladesh by using time series data for the period of 1974-75 to 2010-11. It was observed that Annual price fluctuation of rice was higher than area, yield and production fluctuations. Price fluctuation was highest in periods IV and II. The downward trend of real price was found for rice but in case of production, area and yield trend line was found upward. For every trend line it was found that for the period III and IV deviation from the trend line was high. Intra-seasonal price variation and coefficient of variation of rice price were quite high in the year 1977-78 and lowest in the year 2004-05. But these figures were decreasing gradually.

Keywords– Rice, Price Fluctuation, Price Trend, Bangladesh.

I. INTRODUCTION

Rice is the staple food of about 150 million people of Bangladesh. The variation in production leads to significant fluctuations in prices of agricultural commodities. So the role of prices is crucial and quantitative impact of price changes has to be known. In Bangladesh, with the process of urbanization, the entire city dwellers depend on their capacity to buy rice. It absorbs the largest share of household expenditure. Rice is one of the world leaders in the per capita consumption of slightly more than 150 kilos of milled rice per person annually. In Bangladesh it is 166 kilos annually. It supplies 76 % of total calorie supply and 66 % of total protein intakes of an average person in Bangladesh. This ratio is among the highest in the world [1].

Price movements are usually classified according to time. A time series of prices can be expressed as: $P_t = f(t)$; Where, P_t is price of a commodity in time t and t is time variable [2]. On the basis of changes in demand and supply functions, according to the time involved in their operations, different kind of price variations (short time, seasonal, annual, cyclical, secular, irregular) take place [3]. One of the important causes for short-term fluctuations is variations in receipts. Short time fluctuations in market receipts of some commodities, such as grain and perishable products have effects upon prices. The second cause of such fluctuation is attributed to temporary fluctuation in consumer demand. The seasonal variations are severe on supply side on account of biological nature of agricultural production. On the demand side there are seasonal variations for individual

products, but on the whole demand is more steady than supply. Demand also may change, owing to fluctuations in export demands, variations in process of substitutes and systematic increases in population and income. Trends in agricultural prices are associated with general inflation and deflation in the economy and with factor specific to agriculture products, including changes in the tests and preferences of consumers, increase in population and income and technological changes in production. Price movements have a dominant impact on farmers' decision making and resource allocation behavior. Apart from guiding production and marketing decisions, prices govern the optimal allocation of resources among competing uses. Under adverse climatic condition rice production usually falls and price increases due to excess demand and under favorable climatic condition, production increases and price decrease due to excess supply. Sharp changes in agricultural prices have serious effects on the entire economy. Government often intervenes to achieve the right level of agricultural prices and the range of fluctuation in the context of changing economic circumstances, political configuration and national goals. The role which the price mechanism is expected to perform does not materialize in a highly unstable price situation. So, price stabilization is of significant importance to the whole economy. As both the land and financial resources are limited to the farmers, they always suffer in indecision and risk. If it is possible to inform them about the future trend of market prices of respective crops before production, the scarce resources would be allocated in an optimal way. Area allocation is influenced by the previous year's price of crops. Therefore, it is important to know the average price fluctuation over the periods. Then government can take stabilization programs for the economy considering price volatilities. Thus, the study were taken under consideration to examine the extent of annual and seasonal price fluctuation of rice in Bangladesh and to examine the deviation from trend line in case of rice price, production, producing area, and yield. From the different studies directed by Farruk [4], Mitra [5], Akter [6], Alam [7], Wahid [8], Sabur and Elahi [9], the researcher was influenced in conducting this study. This might be an advancement of knowing the current production and pricing situation of rice in Bangladesh. All the aspects of this study are not a new inclusion but would be an improvement over them apparently due to utilizing the latest data available up to the year 2010-11.

II. METHODOLOGY

The study makes an extensive use of secondary data on prices and quantity available of rice in Bangladesh for the period of 37 years from the year 1974-75 to 2010-11 (as the latest data available in BBS [10] and DAM [11]). Agricultural sector prior to eighties was highly subsidized by the Government. Withdrawal of subsidies and handing over fertilizer and irrigation equipment marketing to private sector started from the eighties. Simultaneously open market economy and privatization policy also began from the same period. Considering these economic phenomena, this period was considered relevant for policy purposes. According to the objective, the entire data were divided into four sub-periods (Period I: 1974-75 to 1980-81, Period II : 1981-82 to 1990-1991, Period III : 1991-92 to 2000-01, Period IV : 2001-02 to 2010-11). Selection of appropriate price is important in case of research because improper selection of price may misguide the researcher. In the present study wholesale nominal prices of rice have been taken into consideration. Nominal prices were transformed into real prices by using CPI (Consumer Price Index) for the corresponding period. During data collection from different secondary sources researcher faced the cases of missing observation. In that case appropriate procedures were taken for estimating relevant values. According to Pindyck and Rubinfeld[12], the most natural is to replace the missing observation by the simple mean of the available X observations. Thus, missing data were estimated by the simple mean of the available observations. Exponential model, that was fitted the data very well (by using curve estimation procedure of SPSS), was also used for value estimation of the missing data. Finally for data entry and analysis the Microsoft Excel 2007 Enterprise and SPSS 13.0 programs were used. To examine the extent of fluctuation in area, production, yield and price simple method of percentage change over previous year was used. Following formula was used for measuring the extent of fluctuation and the fluctuation of actual price from trend line:

Percentage change (area, production, price, yield)=

$$\frac{\text{data on current year} - \text{data on previous year}}{\text{data on previous year}} \times 100$$

Deviation from trend line =

$$\frac{\text{Value of the current year} - \text{Estimated trend value of this year}}{\text{Estimated trend value of this year}} \times 100$$

To assess the extent of seasonal price variation following approaches were used to measure the extent of price variation of coarse rice.

A. Extent of intra seasonal price rise

The difference between the lowest and highest price within a season is termed as intra-season price rise. The prices of most commodities usually remain the lowest in the harvest season and rise thereafter.

$$\text{IPR} = \frac{\text{HSP} - \text{LSP}}{\text{LSP}} \times 100 ;$$

Where,

IRP = Intra-seasonal price rise (expressed in percentage terms)

HSP = Highest seasonal price

LSP = Lowest seasonal price

B. Coefficient of variation

The coefficient of variation is a well-known statistical concept and is calculated as follows:

$$CV = \frac{SD}{S_p} \times 100$$

where, CV means coefficient of variation; SD is standard deviation of seasonal price and S_p is the arithmetic mean of seasonal price [2]

C. Seasonal price indices

The seasonal pattern was analyzed by construction of seasonal index numbers. Ratio to moving average method has been used in this study for determining the seasonal variation of the prices. Ratio to moving average method is superior to others because this method provides a true seasonal variation [2].

III. RESULTS AND DISCUSSION

Fluctuation of prices of crops also depends on the direction of demand and the supply of crops in any month, season or year. If the direction of demand and supply move in opposite way, prices become unstable. So the nature of the intersection of demand and unstable supply curves determines the extent of price variability. Stabilization of prices, particularly of major food grains, is a serious concern of most developing countries. There are two types of temporal variations in prices: inter-year and intra-year. The intra year variation is generally called the seasonality of prices. The distinction between the two types is important in the context of policy instruments that are brought to bear on prices in order to contain extreme fluctuation [13].

A. Annual Fluctuation

Annual fluctuation of rice prices are shown in Table 1. The nominal annual rice price fluctuation was highly excessive in the years 2008-09 (fluctuation in negative direction) and 2007-08. Price fluctuation of rice over 10 percent occurred in 15 years out of 37 years during the period 1974-75 to 2010-11. In period I, period III, period IV, price fluctuation of rice was greater than 10 percent which prevailed in 5, 6 and 4 year respectively. In period II price fluctuation was lowest among the other period (from -7.00 to 8.54 percent). Range of price fluctuation was observed to be highest in period IV (from -36.70 to 34.29 percent). For the overall time period 1974-75 to 2010-11 the price fluctuation was -36.70 to 34.29 percentages which was same as the period IV.

In order to detrend prices, so that fluctuations around the trend can provide a more meaningful measure of variability, the deviation of deflated price from log-linear trend is shown in column 7 in Table 1. It was observed that deviations around the estimated trend were found to be greater than 10 percent in 19 years out of 37 years. It was also found that price fluctuation reduced during the period II but increased exceedingly in the period IV and that has to be concern of the policy makers. This random fluctuation in price of rice is projected in Figure 1, which reveals that the pattern of log-linear trend line showed a decreasing price trend. In real terms, rice price per unit has

been falling over the years. This could be the effect of increased production, among other factors. In period II deviations of deflated prices from trend line was comparatively less than the other periods.

Table 1: Fluctuation in annual prices of rice

Year	Deflated Price of Rice (Tk/MT)	Period	Annual Fluctuation of Rice Price (%)	Range of Annual Price Fluctuation (%)	Deviation of deflated price from Log-linear trend (%)	Range of Price Fluctuation from Log-linear trend(%)
1974-75	1670.47	I		-21.10 to 22.28	-0.51	-20.31 to 11.78
1975-76	1318.06		-21.10		-20.31	
1976-77	1611.67		22.28		-1.09	
1977-78	1454.83		-9.73		-9.37	
1978-79	1767.57		21.50		11.78	
1979-80	1407.94		-20.35		-9.62	
1980-81	1606.16		14.08		4.67	
1981-82	1743.38	II	8.54	-7.00 to 8.54	15.32	4.16 to 18.03
1982-83	1640.97		-5.87		10.19	
1983-84	1731.55		5.52		18.03	
1984-85	1610.37		-7.00		11.43	
1985-86	1569.34		-2.55		10.23	
1986-87	1584.15		0.94		12.95	
1987-88	1484.58		-6.29		7.45	
1988-89	1417.63		-4.51		4.16	
1989-90	1402.37		-1.08		4.59	
1990-91	1399.18		-0.23		5.93	
1991-92	1293.03	III	-7.59	-21.27 to 26.66	-0.62	-20.82 to 8.42
1992-93	1018.06		-21.27		-20.57	
1993-94	1289.46		26.66		2.12	
1994-95	1348.61		4.59		8.42	
1995-96	1071.50		-20.55		-12.56	
1996-97	955.75		-10.80		-20.82	
1997-98	1182.60		23.73		-0.55	
1998-99	1072.63		-9.30		-8.44	
1999-00	944.18		-11.98		-18.18	
2000-01	911.59		-3.45		-19.81	
2001-02	976.61		7.13		-12.8	
2002-03	967.93	-0.89	-12.26			
2003-04	943.51	-2.52	-13.18			
2004-05	1007.60	6.79	-5.89			
2005-06	967.53	-3.98	-8.26			
2006-07	1095.99	13.28	5.49			
2007-08	1471.76	34.29	43.79			
2008-09	931.59	-36.70	-7.61			
2009-10	1230.36	32.07	23.87			
2010-11	1194.04	-2.95	22.03			
Total period of 1974-75 to 2010-11				-36.70 to 34.29		-20.82 to 43.79

B. Fluctuation of annual production, area and yield of rice

Annual fluctuations of rice production, area and yield are shown in Table 2, Tables3 and 4 respectively. The annual rice production fluctuation was high in the years 2007-08 (fluctuation in negative direction) and 1999-00 and found low in period II. Annual rice area fluctuation was high in period IV and low in the period II. Finally the yield fluctuation was high in period II and low in period IV. Production fluctuation of rice over 10 percent occurred in 7 years out of 37 years during the period 1974-75 to 2010-11. In period I, II, III and IV, production fluctuation

of rice was greater than 10 percent which prevailed in 3, 1, 1, and 2 year respectively. In period II production fluctuation was lowest among the other period (from -1.82 to 13.93 percent, below 2 percent). Range of production fluctuation was observed to be highest in period III (from -6.70 to 15.89 percent). For the overall time period 1974-75 to 2010-11 the production fluctuation was -9.21 to 15.89. Area fluctuation of rice for the overall period 1974-75 to 2010-11 was mostly below 2 percent while yield fluctuation was more or less below 5 percent. The trend lines of area, production and yield indicated that area, production and yield had fluctuated lowest in period II among the four periods. The highest fluctuation was found

in case of production and yield in period III and the area use fluctuation was highest in the period IV. Figures 2, 3 and 4 showed clearer picture about the deviation.

Table 2: Fluctuation in annual production of rice

Year	Production of Rice (MT)	Period	Annual Fluctuation of Rice Production (%)	Range of Annual Production Fluctuation (%)	Deviation of Production from Log-linear trend (%)	Range of Price Fluctuation from Log-linear trend (%)
1974-75	11109	I		-7.89 to 13.06	0.21	-1.75 to 10.15
1975-76	12560		13.06		10.15	
1976-77	11569		-7.89		-1.36	
1977-78	12764		10.33		5.81	
1978-79	12645		-0.93		1.91	
1979-80	12539		-0.84		-1.75	
1980-81	13883		10.72		5.76	
1981-82	13631	II	-1.82	-1.82 to 13.93	0.96	-5.48 to 4.70
1982-83	14129		3.65		1.74	
1983-84	14415		2.02		0.91	
1984-85	14622		1.44		-0.48	
1985-86	15041		2.87		-0.47	
1986-87	15407		2.43		-0.88	
1987-88	15414		0.05		-3.59	
1988-89	15544		0.84		-5.48	
1989-90	17710		13.93		4.7	
1990-91	17785		0.42		2.22	
1991-92	18255	III	2.64	-6.70 to 15.89	2.01	-13.56 to 8.79
1992-93	18341		0.47		-0.36	
1993-94	18041.6		-1.63		-4.71	
1994-95	16833.4		-6.70		-13.56	
1995-96	17686.6		5.07		-11.7	
1996-97	18881		6.75		-8.35	
1997-98	18861.7		-0.10		-10.99	
1998-99	19904.6		5.53		-8.68	
1999-00	23067		15.89		2.89	
2000-01	25085.5		8.75		8.79	
2001-02	24300	IV	-3.13	-9.21 to 11.30	2.45	-4.55 to 9.22
2002-03	25191.3		3.67		3.26	
2003-04	26189.4		3.96		4.37	
2004-05	25156.1		-3.95		-2.53	
2005-06	26530.3		5.46		-0.07	
2006-07	29527.6		11.30		8.14	
2007-08	26809		-9.21		-4.55	
2008-09	29318		9.36		1.49	
2009-10	32356		10.36		8.89	
2010-11	33381.6		3.17		9.22	
Total period of 1974-75 to 2010-11				-9.21 to 15.89		-13.56 to 10.15

Table 3: Fluctuation in annual area used for cultivation of rice

Year	Area (ha)	Period	Annual Fluctuation of Rice Area (%)	Range of Annual Area Fluctuation (%)	Deviation of Area from Log-linear trend (%)	Range of Area Fluctuation from Log-linear trend (%)
1974-75	9790.2	I		-4.36 to 5.49	-2.54	2.54 to 2.61
1975-76	10327.7		5.49		2.61	
1976-77	9877.7		-4.36		-2.04	
1977-78	10026.6		1.51		-0.75	
1978-79	10111.5		0.85		-0.1	
1979-80	10157.4		0.45		0.16	
1980-81	10307		1.47		1.45	

1981-82	10457.6	II	1.46	-3.08 to 2.03	2.73	-0.89 to 3.78
1982-83	10583.9		1.21		3.78	
1983-84	10546.6		-0.35		3.22	
1984-85	10222.2		-3.08		-0.15	
1985-86	10397		1.71		1.37	
1986-87	10607.7		2.03		3.23	
1987-88	10321.3		-2.70		0.25	
1988-89	10222.6		-0.96		-0.89	
1989-90	10411.1		1.84		0.75	
1990-91	10430.5		0.19		0.74	
1991-92	10243.1	III	-1.80	-1.80 to 5.85	-1.25	-4.89 to 2.33
1992-93	10177.7		-0.64		-2.07	
1993-94	10073.5		-1.02		-3.25	
1994-95	9921.46		-1.51		-4.89	
1995-96	9941.82		0.21		-4.88	
1996-97	10177.4		2.37		-2.81	
1997-98	10262.9		0.84		-2.18	
1998-99	10116.4		-1.43		-3.75	
1999-00	10708.1		5.85		1.68	
2000-01	10797		0.83		2.33	
2001-02	10660.7	IV	-1.26	-8.39 to 8.32	0.85	-6.7 to 6.56
2002-03	10770.7		1.03		1.7	
2003-04	10823.7		0.49		2.01	
2004-05	10368.4		-4.21		-2.47	
2005-06	10529.1		1.55		-1.14	
2006-07	10888		3.41		2.04	
2007-08	9975		-8.39		-6.7	
2008-09	10805		8.32		0.88	
2009-10	11270		4.30		5.02	
2010-11	11456.64		1.66		6.56	
Total period of 1974-75 to 2010-11				-8.39 to 8.32		-6.7 to 6.56

Table 4: Fluctuation in annual yield of rice

Year	Yield of Rice (MT/ha)	Period	Annual Fluctuation of Rice Yield (%)	Range of Annual Yield Fluctuation (%)	Deviation of Yield from Log-linear trend (%)	Range of Yield Fluctuation from Log-linear trend(%)
1974-75	1.13	I		-4.10 to 9.76	2.49	-2.2 to 7.78
1975-76	1.22		7.96		7.78	
1976-77	1.17		-4.10		0.67	
1977-78	1.27		8.55		6.44	
1978-79	1.25		-1.57		2.04	
1979-80	1.23		-1.60		-2.2	
1980-81	1.35		9.76		4.56	
1981-82	1.3	II	-3.70	-3.70 to 11.84	-1.93	-4.63 to 3.9
1982-83	1.33		2.31		-2.27	
1983-84	1.37		3.01		-1.95	
1984-85	1.43		4.38		-0.31	
1985-86	1.45		1.40		-1.55	
1986-87	1.45		0.00		-4.1	
1987-88	1.49		2.76		-4.02	
1988-89	1.52		2.01		-4.63	
1989-90	1.7		11.84		3.9	
1990-91	1.71		0.59		1.79	

1991-92	1.78	III	4.09	-5.03 to 9.14	3.21	-8.91 to 6.15
1992-93	1.8		1.12		1.66	
1993-94	1.79		-0.56		-1.53	
1994-95	1.7		-5.03		-8.91	
1995-96	1.78		4.71		-7.11	
1996-97	1.86		4.49		-5.45	
1997-98	1.84		-1.08		-8.9	
1998-99	1.97		7.07		-4.99	
1999-00	2.15		9.14		0.99	
2000-01	2.32		7.91		6.15	
2001-02	2.28	IV	-1.72	-1.72 to 7.54	1.61	0.07 to 5.88
2002-03	2.34		2.63		1.57	
2003-04	2.42		3.42		2.32	
2004-05	2.43		0.41		0.07	
2005-06	2.52		3.70		1.08	
2006-07	2.71		7.54		5.88	
2007-08	2.69		-0.74		2.37	
2008-09	2.71		0.74		0.45	
2009-10	2.87		5.90		3.62	
2010-11	2.91		1.52		2.33	
Total period of 1974-75 to 2010-11				-5.03 to 11.84		-8.91 to 7.78

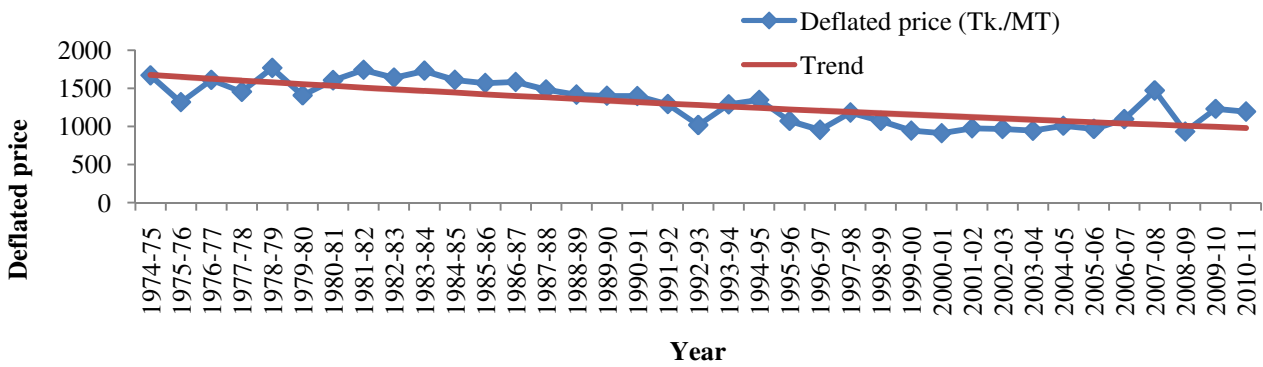


Fig.1. Deviation of deflated price (real price) from the trend line

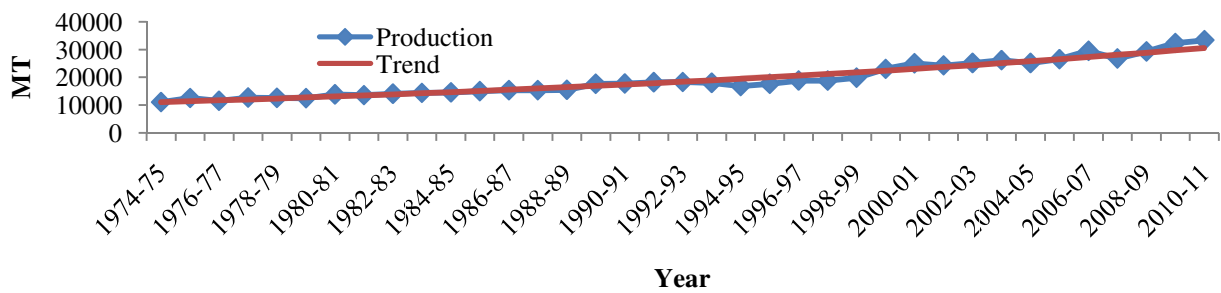


Fig.2. Deviation of production from the trend line

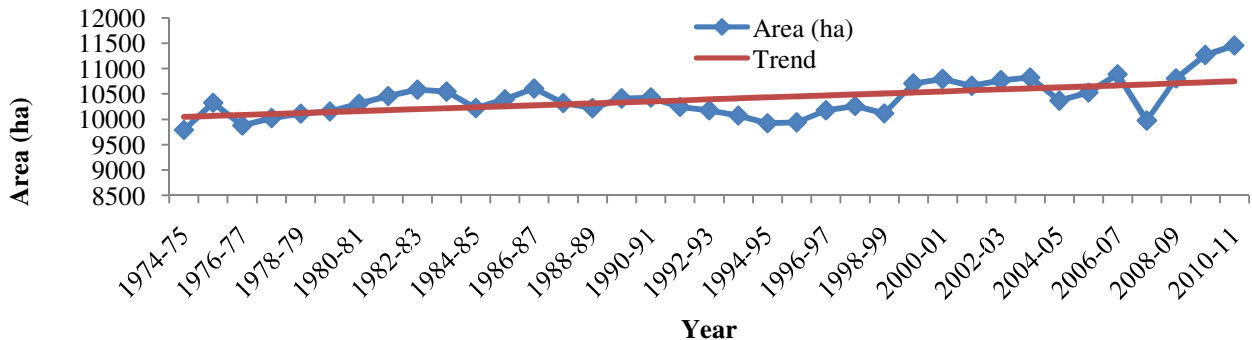


Fig.3. Deviation of area from the trend line
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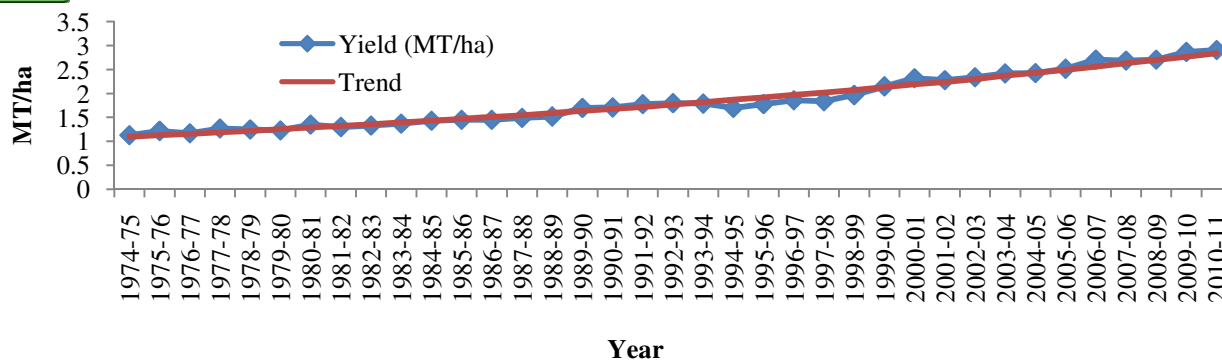


Fig.4. Deviation of yield from the trend line

C. Seasonal variation

The seasonal component is defined as the intra-year pattern of variation that is repeated from year to year. Seasonal price variations resemble a cycle covering a period of 12 months or less [14]. Table 5 reveals that the extent of intra-seasonal price rise was highest in the year 1977-78 (37.51 percent) and lowest in the year 2004-05 (4.71 percent) that means the price rise among the months of the season was highest in 1977-78 and lowest in 2004-05. Coefficient of variation of rice price was also found highest in 1977-78 (11.30 percent) and lowest in 2004-05 (1.83 percent). It was also found that coefficient of variation expressed a changing unstable situation of the price of rice.

D. Seasonal price indices of rice

Seasonal pattern (over the year) is analyzed by construction of seasonal index numbers using ratio to moving average method. The seasonal percentage spreads and coefficient of variation of rice for 1970s, 1980s, 1990s and 2000s were calculated and presented in Table 6. In the late 1970s and 1980s prices continued to rise from January to April. In the 1990s, there was a rise in prices from December to next April and some stable prices from June to August. In the 2000s, rice price showed a high jump from December to next January and was found falling of price from March to June. For the overall period 1974-75 to 2010-2011 it was found that the seasonal rice price indices increase from January to April and after might be for the *Boro* rice supply increase the price indices and become more or less stable up to August where as it might be for the little impact of *Aus* rice. After this mostly for the supply reason the price increased a little but falls after the adjustment of supply of the *Aman* rice. Coefficient of variation of rice price was also found decreasing gradually and it was 2.91 percent in 2000s. The overall coefficient of variation was 4.72 percent during 1974-75 to 1980-81. The percentage spread also showed the similar pattern.

Table 5: Extent of intra-seasonal price rise and coefficient of variation of seasonal prices of rice

Year	Extent of intra-seasonal price rise (%)	Coefficient of intra-seasonal variation (%)
1974-1975	17.06	5.30
1975-1976	29.44	7.87
1976-1977	22.44	5.34
1977-1978	37.51	11.30
1978-1979	19.97	5.95
1979-1980	21.27	5.83
1980-1981	34.96	10.89
1981-1982	16.59	4.75
1982-1983	8.67	2.42
1983-1984	18.34	5.46
1984-1985	21.91	5.68
1985-1986	19.86	5.64
1986-1987	17.20	5.09
1987-1988	17.19	4.45
1988-1989	14.27	4.67
1989-1990	14.84	3.97
1990-1991	24.82	5.75
1991-1992	12.02	4.09
1992-1993	12.57	3.82
1993-1994	13.02	3.69
1994-1995	18.27	4.84
1995-1996	22.71	7.18
1996-1997	24.65	7.22
1997-1998	13.15	4.54
1998-1999	21.64	5.79
1999-2000	10.07	3.16
2000-2001	9.76	3.55
2001-2002	14.84	4.46
2002-2003	11.82	3.91
2003-2004	17.10	4.38
2004-2005	4.71	1.83
2005-2006	11.48	3.57
2006-2007	13.08	4.03
2007-2008	13.37	3.79
2008-2009	16.96	4.46
2009-2010	18.06	6.45

Table 6: Seasonal price indices of rice

Month	1974-75 to 1980-81	1981-82 to 1990-91	1991-92 to 2000-01	2001-02 to 2009-2010	Overall
July	101.66	98.81	96.44	96.89	98.27
August	98.69	98.78	96.21	98.61	98
September	101.62	101.73	98.31	99.33	100.19
October	101.93	102.75	100.27	100.50	101.38
November	96.21	97.14	97.20	99.02	97.41
December	90.88	94.97	99.04	99.87	96.44
January	94.26	98.14	99.47	103.67	99.28
February	99.33	100.87	102.91	104.66	102.17
March	103.77	105.37	105.61	103.28	104.63
April	109.32	106.74	105.83	101.94	105.70
May	101.27	98.54	101.11	96.48	99.22
June	101.06	96.16	97.60	95.75	97.31
Peak	109.32	106.74	105.83	104.66	105.70
Trough	90.88	94.97	96.21	95.75	96.44
Percentage Spread	20.29	12.39	10	9.31	9.60
C V	4.72	4	3.30	2.91	2.94

IV. CONCLUSION

Fluctuation in rice prices has a great economic impact on the people of Bangladesh, as stability of rice prices is critical to social stability in the country. The role which the price mechanism is expected to perform does not materialize in a highly unstable price situation. In an economy like Bangladesh where agriculture is a dominant sector, both a rise and fall in prices of agricultural commodities have far-reaching consequences on production, trade and level of employment and income. During the harvest season, sharply falling prices can undermine the confidence in markets of producers. But extreme high prices throughout the period also unable to increase consumer satisfaction. It is necessary to make price stable for helping both producer and consumer. To reduce this gap, policies for the development of storage facility by the private sector has to be encouraged and cost of storage should be reduced in time of excess supply. Price stabilization should not be slowdown or block the operation of the law of supply and demand in the open market but to manage fluctuation in a better way. A condition of slowly rising price level has been considered necessary for economic development. The objective of price stabilization should be to check price fall below a certain minimum level and price rise above a certain maximum level. The range within which fluctuations in prices are to be regulated by the goals set by the Government. From this study, it was found that, price variations were decreasing gradually. The measures should be aimed at stabilizing prices essentially imply intervention in the market mechanism by influencing supply or demand, matching supply with demand and pricing of farm products. The policy decisions (rice procurement, open market sale, provides massive importance on agricultural research, supply of quality seed etc.) which have recently taken should be continued. Floor price fixation by the government during high price volatility should also be continued.

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AUTHOR'S PROFILE

Md. Shyful Karim

was born in 1986 at Shariatpur, Bangladesh. He has completed his B.Sc. in Agricultural Economics at 2010 and MS in Agricultural Economics (Agribusiness & Marketing) at 2012 from Bangladesh Agricultural University. His major field of study was Agricultural Economics. The major

field of study is marketing.

He worked as Research Assistant, for six months in time of his MS thesis semester, in a project funded by FAO. This work was a part of his thesis work in MS which title was "Price Behavior of Rice in Bangladesh".

He is a general member of Bangladesh Agricultural Economists' Association and Bangladesh Krishibid Institution.


S. K. Raha

was born at Chuadanga on 13 March 1951. He did his Ph.D in 1990 from Panjab University, Chandigarh, India. He obtained Master of Science (Agricultural Economics) in Agricultural Marketing 1973 and earned B.Sc. Ag.Econ(Hons.) degree in 1972 from Bangladesh Agricultural University,

Mymensingh. The major field of study is marketing. Before joining the Bangladesh Agricultural University, Mymensingh he worked with rural disadvantageous group for more than four years under a project funded by FAO and implemented by Planning Commission of Bangladesh. He is Professor of Marketing in the Department of Agribusiness and Marketing since 6 September 1997 in Bangladesh Agricultural University. He has research and teaching experience of more than 38 years. He has published over 70 research articles in different national and international journals. The latest three published articles are: Kawsar, M H, Chowdhury, S D, Raha, S K and Hossain, M M 2013. An Analysis of factors affecting the profitability of small-scale broiler farming in Bangladesh. *World's Poultry Science Journal*, Vol.69, pp.676- 686. Raha, S. K and Sarma P.K. 2013 A study on agribusiness development through contract farming in Bangladesh, *Bangladesh Journal of Agriculturist*, Vol.6 No. 1-2 pp. 27-33. Bagchi, Mita, Raha, S.K.Yao Shunbo 2013. Supply chain management of flowers in Bangladesh *Metalurgia International*, Vol.18, No. 6, pp. 153 – 159.

Currently he is the executive Editor of the Bangladesh Journal of Agricultural Economics which is published by Bureau of Socioeconomic Research and Training, Bangladesh Agricultural University, Mymensingh. He has supervised research works of 59 M.Sc/ M.S in Agricultural Economics (Marketing) / (Agribusiness and Marketing) and two Ph. D students. Currently one MS and 3 Ph.D students are doing research works under his supervision. His major areas of interest are agribusiness, commodity marketing, inputs marketing, and, livestock marketing.

Professor Raha is a life member of Bangladesh Economic Association, Bangladesh Agricultural Economists' Association and general member of Bangladesh Krishibid Institution


Md. Mostafizur Rahman

was born in 1989 at Jhalakathi, Bangladesh. He has completed his B.Sc. in Agricultural Economics at 2010 and MS in Agricultural Economics (Agribusiness & Marketing) at 2012 from Bangladesh Agricultural University. His major field of study was Agricultural Marketing.

He started his career as a Scientific Officer (Agricultural Economics) of Bangladesh Sugarcane Research Institute and conducted different research from February 2011 to December 2012. Then 1st January 2013, he has appointed as a Lecturer, department of Agricultural Marketing and Business Management, faculty of Agricultural Economics and Business Studies at Sylhet Agricultural University, Bangladesh. Now he is working as an Assistant Professor. A list of his published book and articles is given below. (1) *Chewing Sugarcane: A potential Agribusiness in Hill Areas of Bangladesh*, Germany, LAP

LAMBERT Academic publishing, 2014; (2) *Storage System of Potato in Bangladesh*, USA, Universal Journal of Agricultural Research, 2014; (3) *An Economic Study On Transplanted Aman Rice*

Production Under Alternative Crop Sharing Arrangement In Selected Areas Of Mymensingh District, Bangladesh, *Bangladesh Journal Of Progressive Science & Technology*, 2013. His is interested to do research on value chain analysis, agribusiness, food security etc.

Mr. Rahman is a member of Bangladesh Agricultural Economist Association and Agriculturist Institution Bangladesh.


Mst. Asma Khatun

was born in 1987 at Lalmonirhat, Bangladesh. She has completed her B.Sc. in Agricultural Economics at 2010 and MS in Agricultural Statistics at 2011 from Bangladesh Agricultural University. Her major field of study was Agricultural Economics.

She started her career as a Lecturer, department of Agricultural Statistics, faculty of Agricultural Economics and Business Studies at Sylhet Agricultural University, Bangladesh. Now she is working as an Assistant Professor. A list of her published articles is given below. (1) An Economic Study on Maize Production in Some Selected Areas of Bogra District, *Journal of Sylhet Agricultural University*, 2014; (2) Fertility behavior of the childless women in Bangladesh, *Journal of Sylhet Agricultural University*, 2014; (3) Why some poor women in Bangladesh do not opt for micro-credit?, *Journal of Bangladesh Agricultural University*, 2013. She is interested to do research on poverty, women empowerment, food security etc. Miss. Khatun is a general member of Bangladesh Krishibid Institution.