

God's Very Own



This oxymoron, for what it's worth, has a scenic backdrop. We're talking backwaters, beaches and such...

Kerala has always maintained an unrivalled and unquestionable lead in terms of every social indicator. In the 1970s while many well-endowed states struggled to keep it together, Kerala had begun to draw international interest because of how well the human development indices did here (comparable to US and the Asian tigers) despite being a traditionally low-income state.

The interaction of many favourable historical accidents, rather unique levels of social awareness, public action and decisive politics led to massive and equitable gains in health and education, to the extent that the success story of Kerala is dubbed the 'Kerala model' (endorsed most famously by Amartya Sen).

So what's ungodly in god's own country? *The Economic Review* (2013) suggests that Kerala's unemployment rate stands at a dismally high 7.4%, far outstripping the national figure of 2.3%. While this may not be the highest for a state, unemployment among the rural youth is highest in Kerala at 21.7%.

The Oxymoron

When a state/country does as well as Kerala on the social front, it is natural to expect from it the ability to translate its social advantages of literacy, high life expectancy, low morbidity etc. into economic progress. Kerala however is not a case in point.

The state is home to a close 40 lakh unemployed people and yet oddly enough, Kerala observes, at an annual arrival rate of 2.35 lakh, an ever increasing in-migration for unskilled and semiskilled jobs from states like UP, Bihar, Orissa and West Bengal. A sample survey conducted by CDS (Centre for Development Studies, Thiruvananthapuram) concluded that migrants from West-Bengal, Uttar-Pradesh and Bihar constituted 40%

of the sample workforce and that an average unskilled to semi-skilled labourer earns above Rs 350/day, six times national average of Rs 50-70 (the 4 month long survey was conducted in the districts of Thiruvananthapuram, Kochi, Trissur and Kozhikode). These labourers reach Kerala to work in varied sectors such as construction, jewellery, agriculture, hospitality, food processing etc. This influx is so pronounced that it has begun to impact the social fabric of the state; so if you're a Keralite visiting your hometown after a long time, the sights of Delhi-like flea markets, street vendors selling Bengali sweets and way too many men wearing pants (as opposed to *Mundus/lungis*) are bound to surprise (or perhaps even shock) you!

While on one hand Kerala struggles with chronic unemployment, on the other it welcomes migrants with (seemingly) open arms. How does one explain the dichotomous situation that Kerala is in? It's rather simple, Kerala struggles with educated unemployment. Effectively, the high literacy rate has "boomeranged" on Kerala by creating a glut of skilled labour that would not settle for less than a white-collar job. Economists like KK George refers to it as the "second generation" problem of growth. Kerala is fundamentally a remittance based economy; the state thrives on remittances sent by Malayalis engaged in semi-skilled or skilled jobs primarily in the gulf and the rest of the world. Remittance sent by Keralites has touched an annual figure of Rs. 60,000 crores. It shouldn't surprise us then that private expenditure on education and health in Kerala is highest in the country and far outweighs the public expenditure by the state in the two sectors!

Also, interestingly enough, data suggests that the remittances of over two million migrant workers provides indirect employment to about 4-5 million Keralites. The phenomenon of Gulf migration, which began in the 1970s, was taken for a panacea to the problem of unemployment by the government. This undue reliance on foreign jobs meant that the industrial sector in Kerala never took flight. There were other factors that were equally responsible for the mismanagement of the economic potential that industries and agriculture had such as the extensive communist regime, frequent *bandhs* and *hartals* and tyrannous worker's unions.

Simply put, Kerala generates an able-bodied workforce that it does not have the means to employ. On the other hand, it faces severe labour shortage for agrarian jobs and such, simply because Keralites are too educated to take them up. The excess demand for the unskilled has led to daily wages in Kerala to rise above the national average by 5-6 times. Reports suggest that the immigrants from the north and north-east to

Kerala are treated to better living conditions than most Malayalis in the Gulf!

This Phenomenon, referred to as replacement migration has come to define Kerala in a large way as the remittances sent home by these immigrants stood at a staggering Rs. 17,000 crore last year.

Safe to say that Kerala seems to have shot itself in the foot...

"The state is home to a close 40 lakh unemployed people and yet oddly enough, Kerala observes, at an annual arrival rate of 2.35 lakh, an ever increasing in-migration for unskilled and semiskilled jobs from states like UP, Bihar, Orissa and West Bengal."

What's definitely not an oxymoron...

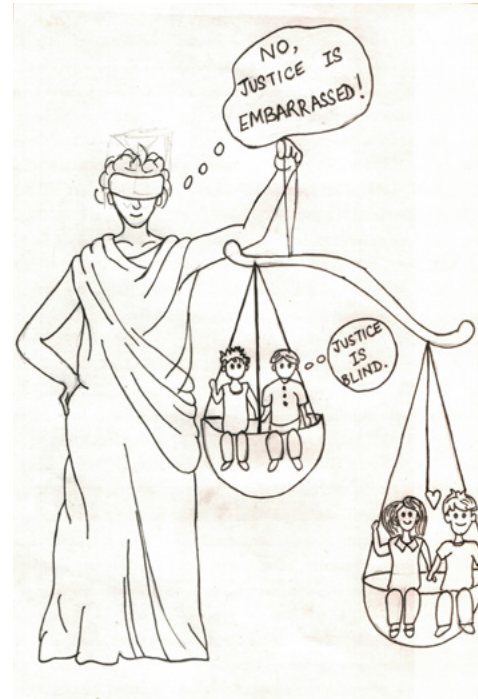
Kerala is the highest consumer of liquor. A causal relation between unemployment and alcoholism may not be hard to establish.

That's just plain sad...

As Kerala struggles to pacify its agitated youth and validate its success story, it's the only state in India to have achieved the millennium development goals.

-Dona Tomy

M.Sc. Financial Economics (Part-I)

Sadly Gay?

With the recent Supreme Court ruling on Section 377 of the Indian Penal Code, there has been a lot of furore in India demanding that the LGBT community's needs be recognised and that the legal system of India legalise gay marriage. In its ruling the apex court reversed an earlier ruling of the Delhi High Court had struck down Section 377, that criminalises homosexual relationships. Watching so many people, both belonging to the LGBT community and otherwise protesting for the reversal of the judgement of the apex court made me wonder if the mindset of people in our country is indeed changing.

Maybe, our society has become more open minded and accepting towards diversity after all. It even made me proud to think that members from different wakes of society are protesting for the rights of a community that forms a minority in terms of numbers but it got me wondering if mere protesting does after all indicate a change in the attitude of the society.

How many times have each of us not stumbled upon derogatory jokes on the LGBT community on social networking sites, the majority of whose members are often well educated people? What is worse is that such jokes have found a way to enter social gatherings or even casual conversations at bus stops and super markets. The gay community in our society is excessively stereotyped, often by the same people whom you would find at queer pride marches. It is just as often that we hear men being stereotyped as being gay because they were found to be wearing pink or knitting or being more expressive about their feelings and women being stereotyped as lesbian because they were found to be a little more masculine than our society is comfortable with. For a so-

ciety that is so vocal about its disapproval towards the Supreme Court's stand on the issue, we are surprisingly comfortable with aping and teasing transgressors as they beg at traffic signals. How many of us would be okay with it if one day we were to find out that a family member or a friend were gay?

As I watch people discuss and heatedly debate the insensitivity of the Supreme Court in passing such a judgement, I am beginning to wonder more and more if we are all just being hypocritical.

Don't get me wrong, I am in no way endorsing the court's ruling. I personally believe that it is not only insensitive but also backward, given that more and more countries in the current scenario are moving forward towards legalising gay marriage. For a nation that has since its inception taken pride in the fact that it has always been proactive in safeguarding the rights of its minorities, it claims seem to be limited to minorities based on religion, race and language and not sexual orientation. That being said, we also cannot refute the fact that we as a society are not as progressive or unbiased in our outlook as we would like to believe. We are justified in saying that it is high time that the Indian legal system recognise the needs and rights of the LGBT community but we also need to keep in mind that there is only so much laws can do. Take for example, the anti-dowry laws. They have been in existence for decades and yet we hear stories in the news of women being harassed or even burnt alive in their marital homes over dowry pretty often

It is often said that in any endeavour, the first step is the most important and if the first step is taken one can consider half the work done. The bringing into effect of laws that are conducive to the LGBT community might be the first step and it might be half the mission accomplished, but that is as much as it can ever be, half an accomplished endeavour.

Protesting against the ruling of the Supreme Court was good but most definitely not good enough. So, as we fight to get the legal system to recognise gay rights, it is time that we, as a society, also become more sensitive to their needs and feelings. As Mahatma Gandhi aptly put it, it is time to be the change we want to see in the world.

- Anusha Shekhar
MSc Financial Economics (Part-I)

The Suicidal Happiness

"Although one's own happiness protects one from suicide, the level of other's happiness is a risk factor," says Mary C Daly of the Federal Reserve Bank of San Francisco. She is one of the economists who has conducted a study and arrived at a startling conclusion. Its a mysterious paradox: the happiest states in the world have the highest suicide rates. The study shows that the states that rank high in 'life satisfaction' also have the highest suicide rates. Life satisfaction is the way a person perceives how his life has been and how they feel about it as they look into the future. It may be assessed in terms of mood, self-perceived ability to cope with daily life and making and managing relations with others. But, suicide as a scientific phenomenon is not understood properly by most individuals.

The study basically combines findings from two large and rich individual level data sets, one on suicide deaths and the other on life satisfaction. Human well-being is an important factor to be considered in the social sciences. Many developed countries around the world claim that the inmates of their territories comprise of happy and satisfied individuals. But the irony is that it is these countries which record the highest number of suicides each year if one goes by the WHO data. New Jersey ranks 47th in life satisfaction but it has a very low suicide rate. Hawaii is close to the top of the suicide list, in fact, fifth highest in the U.S but peculiarly enough it ranks 2nd in life satisfaction!

Personal unhappiness is far worse if we are surrounded by people who are relatively happy and satisfied with their lives. It is observed that misery is similar to wealth, both can be considered in relative terms. Human beings may judge their happiness or sadness relative to the misery or elation of others akin to the way in which people who have more money than the average feel poor in the company of wealthier individuals. Utah in the U.S is ranked 1st in life satisfaction but it has the 9th highest suicide rate. Researchers have come to the conclusion that countries like Sweden and Denmark which have greater equality in income distribution have higher suicide rates than the other similar nations. Therefore, countries such as Iceland, Ireland, Switzerland and Canada show relatively high happiness levels as well as high suicide rates.

India ranks 111 in the global happiness ranking list, much behind Bangladesh (108) and Pakistan (81) according to the World Happiness Report released by the United Nations General Assembly. But India ranks 46 in the world suicide rank list and Pakistan ranks 98 which further strengthens the paradox. Ultimately, the decision to commit suicide is influenced by relative comparisons and this explains the reason behind the existence of this peculiar paradox. The point is that inspite of the enormous amount of terrorist activities going on in Pakistan and the persistence of the threat to human life there, it still ranks higher than India in the World Happiness Report. This result can be questionable since its a little unfair to compare one country's happiness with the other because the languages, culture, political and socio-economic scenario and standard of living of different countries is different at any point of time. Yet there is no suitable explanation for the puzzling statistical evidence that in certain cases suicide rates actually drop during wartimes. As an economist one would state that the above findings indicate a positive relationship between a country's well-being and its suicide rates which leaves us with a point to ponder upon that residents of the happiest places on earth do not have the will to live on further! Public policy review anyone??

- Ronita Saha
Msc Financial Economics (Part-I)

Only C in Power***How the B, R, I and S are left out of the 'Beijing Consensus'***

When the term 'Washington Consensus' was coined in 1989 by the British Economist John Williamson there was global acceptance for it to a great extent due to the immense clout the IMF and World Bank held with regard to market based reforms. India as we know is no stranger to this. The expression carried significance at different levels. It was a consensus between two institutions, between many economists belonging to different countries and between multiple nations. Never mind the fact that the Washington Consensus was an instrument of influence for the United States and a couple of other nations of the west, it still was a form of general agreement.

The Beijing Consensus is however a 180 degree turnaround. The term coined to represent the Chinese development story involves no world organization like those in the Washington Consensus. It in fact involves no other nation. The Beijing Consensus is simply the People's Republic of China, Perhaps the most puzzling aspect of this expression. Why explicitly state it as a consensus if it really isn't one? Well most of us still look at China, the world's second largest economy as the next undisputed leader of this world (The United States will only unwillingly give up this honor). Also, its position as the leader of the glorified heroic group called the BRICS, a collective term for the emerging fab five: Brazil, Russia, India, China and South Africa asserts the shift of economic and financial power from the West to the East.

While the world has given much attention to the BRICS, they are often wrongly associated with the 'Beijing Consensus'. The recent summit of these five nations in Brazil to setup the New Development Bank with USD 100 Billion to finance projects in nations that are subjected to strict and often harsh reforms by the Washington Consensus, can be described as great image building for China. While it is true that the BRICS carry only 11% of the influence in the World Bank, it is also true that the 'Chinese Development Bank', one of the four important banks in China, had outstanding overseas loans of over USD 200 Billion in 2012 (double the NDB's total capital and the highest in the world). China alone has been shelling out cash for infrastructure and natural resource projects in South America and Africa that value more than the USD 34 Billion loan limit set by the BRICS for their new bank.

The Chinese agenda is clear. Its domestic and foreign policies are aligned with rapid global expansion accompanied by the assertion of economic might. The BRICS while unquestionably significant in terms of challenging the western order that has been dominant since the end of the Second World War is only a public relations ploy by the Chinese. This author does not deny that these words show realism in its most conservative form. Global economic cooperation among the BRICS will remain second in China's priority list.

For Brazil, Russia, India and South Africa it must be understood that these nations will sadly not become part of any decision making group with China. Given the current economic and political climate, the establishment of the New Development Bank seems like fodder for the newspapers. While smaller nations can benefit from this bank, however in the long term its significance will reduce. Also, we are witnessing international cooperation lose its sheen, prominent now in the ineffectiveness of the United Nations and the rise of anti-EU parties in the European Parliament.

To sum up, in the Indian context, the NDB shouldn't be a cause to get excited. China being a significant player in the world today is free to pursue its own interest. India, on the other hand still relies on other nations for clout and support. What is needed is focus on regional development in the Indian Subcontinent, something that Brazil and South Africa and Russia (albeit forcefully) are already doing in their respective regions. A strong association with neighboring nations would create a strong consensus, which can stand up to the Washington and the (lone man) Beijing Consensus.

-Sameedh Sharma
M.Sc. Agribusiness Economics (Part-I)

Oxymoronic Lives

Nothing in this world can be put into either black or white or any such singularly segregated shades. There will be an element of sadness in joy, of happiness in sorrow, pleasure in pain, a shade of the macabre in the lively and a touch of life in death. The universe has innumerable juxtapositions to proffer us- so much so that these paradoxes seem to be the very life force tying together disparate entities. These are oxymora which suggest the possibility of cohesion in an otherwise chaotic world, a world full of irreconcilable dichotomies.

The human mind can be regarded as an unending source of oxymoronic content for the simple fact that it can house at the same time an array of opposing thoughts, emotions and dispositions. I have seen people get transmuted, within minutes, from being meek, submissive and diffident to being excessively assertive, aggressive and confident. This transformation, though very absurd and unreal to someone used to seeing only one facade of the said individual, is not after all so unnatural for it is merely the manifestation of something that had been lurking in the shadows so far but has finally found reason to show. Crimes of passion committed by people who have been law-abiding citizens their entire life show how apparently ordinary people are capable of grave acts, of how a mild disposition doesn't preclude the existence of a violent and mean streak. Instances abound where the most extraordinarily illuminated minds have committed the most despicable of crimes. A man revered and looked up to in public life may turn out to be the lowliest scum in private life.

The most revealing example in recent times, perhaps, would be the numerous instances of god-men who have been found to have been less than godly in their private lives. What could be a bigger oxymoron than a man preaching higher truths to spiritual novices, being caught in an act of ungodly conduct?

The purpose of this excursion is to pinpoint the inherent dualities of life, the inevitable clash of opposing strains in every walk of life. The fight between life and death, the twin realities of existence is, perhaps, the biggest oxymoron in this world. Each second that we live, breathe and make merry, is fraught with the scent of death, the possibility of our lives coming to an abrupt end. But we live our lives, heedless of this possibility, thinking life as an eternal endowment. So, we procrastinate important affairs in the mad hope that time is always on our hands but end up being pulverized by death.

These oxymoronic dualities can be seen even in the most obvious chores of daily life. No man can possibly manage to achieve everything he desires. In his bid to attain a certain goal, he must end up sacrificing something else that he dearly prizes. But that is what life promises and nothing more. If you work hard, put in more and more efforts to earn a lot more so that you may provide for your family in a better way, chances are that your increased absence may cause your family to break apart, something very opposed to what you had intended on achieving.

A very relatable example of oxymoron from the world of economics would be how the objectives of economic growth and inflation control

clash with each other. A bid to control inflation may end up stifling growth and an attempt to spur the latter may indeed lead to inflationary pressures. Similarly increased subsidies to mitigate the conditions of the poor in fact may end up making them worse off by adding to inflationary woes.

International relations are also fraught with equally shocking paradoxes in so far as countries preach a certain doctrine which they presume shouldn't hold for them. All talks vis-à-vis climate change, or for that matter, world trade, are testimony to this farcical play by nations. The Iraq war was, perhaps, the most significantly oxymoronic international event in the last decade wherein the US invaded Iraq for its own reasons, but on the pretext of investigating possible presence of nuclear arms which were of course not to be found. The climate change talks also invariably end in failure for every country imagines that the onus of environmental damage should fall on everyone but itself. The developed nations which are largely to blame for the current global climatic conditions have the audacity to claim that the developing nations be penalized on a similar scale.

In a world where the smallest building block of matter, the atom, itself is built of a largely complex and winding structure, it is not surprising that we find so many apparent contradictions in our lives. Oxymora are what make our lives adventurous rather than monotonous and routine.

- Dipti Ranjan Pati
M.Sc. Economics (Part-I)

The Living Dead

“And miles to go before I sleep, and miles to go before I sleep”

- Robert Frost

The fight to sleep. I quote Robert Frost, for a simple reason – there is lot left to accomplish and fight for in order to bring about the much argued question on the right to ask for permanent tranquil – death.

For quite some time now, the debate on the need for Euthanasia has gained momentum for a brief period and eventually fizzled out. On 16th of July 2014, the Supreme Court of India once again opened doors for elaborate discussions on the issue of Euthanasia, as there exists no formal judicial judgment on the same.

Before going ahead on this issue, it is desirable to familiarize ourselves with the terminology. “Causing the death of a person, who is in a permanent vegetative state with no chance of recovery, by withdrawing artificial life support is only an ‘omission (of support to life)’ and not an act of killing” - The Supreme Court of India.

It is hard not to be perplexed by the complexity of this hypocrisy. On one hand, it seems completely justified to hang felons while on the other it is utterly unlawful to permit Euthanasia. A few decades ago, a curious case of a certain Aruna Shanbaug brought about this debate for a brief period. While on duty as a nurse at the King Edward Memorial Hospital, Aruna was sexually assaulted by a ward boy leaving her in a vegetative state for 41 years. After a hard fought battle with the Government, on the 7th of March 2011, the Central Government allowed passive Euthanasia (retracting medication) to be passed as a law (which in itself was a landmark judgement), but rejected a plea for active Euthanasia (death via lethal injections).

Should it be legalized or otherwise? The highlight of my next discussion lies in the economic sensibility. Is it morally right to hold on, when in a way, we are just wasting time and resources on a situation that will not improve? Wouldn't it end the much suffered misery of the patient as well as the family's? In the case of Aruna Shanbhu, she lies virtually blind, disabled and brain dead for four decades!

Constrained Freedom

In times of Kalyug, there is one conflict, which is over 40 years old and amusing enough, because unlike all the uprisings and conflicts around, this one is not based on religion but ethnicity. Such is the conflict between Israel and the Palestinians.

Ever since Israel took over the Palestine land, the Palestinians have managed to survive in only two colonies in two opposite parts of now what is called Israel. The east part is called the West Bank which is governed by Fatah (a leading political party, part of the PLO) and the west side which is a 40KM long and 12KM wide strip called the Gaza Strip governed by the Hamas (a party, rival to the Fatah). This strip is home to about 1.8 million Palestinians and shares one part of its west- south border with Egypt, sharing the Mediterranean waters.

Now this is where the controversial part begins. In 2006, after major violence ridden conflict between the Israelis and the Palestinians, Israel via a peace agreement discontinued their control over the West Bank and the Gaza Strip. However, Israel continued, and still continues to control the electricity, the water supply, the movement across borders and the air space of Gaza. The freedom came with its own terms and conditions. While it comes as a namesake, Israel maintains this sort of set up because of Hamas propagating underground movement and activities across borders including that of weapons and drugs.

Enter 2014. In July, three Israeli teenagers went missing and were then found dead in the West Bank area of the Palestine. Israel immediately blamed the Palestinians and was very quick to arrest hundreds of them. This was the tipping point of the conflict we read about in the media today. As a consequence of the blame game and the world leaders playing tit-for-tat, thousands of Palestine civilians have died vis a vis a few hundreds of Israelis. Hamas, in retaliation started shooting rockets into Israel and threatening them, Israel in the name of ‘defending itself’ is recklessly killing the Palestine civilians.

Independence Day Celebration

The feeling of patriotism was in the cool breeze that morning, where a gathering of about 40-50 students were dressed up in traditional attire along with a lot more people from Servants of India Society (SIS); all gathered in front of the Gokhale statue at the institute by 7:30 in the morning. The choir stood adjacent to the statue. They inaugurated the celebrations by singing the national anthem and were joined by the entire assembly singing in unity. This was followed by the Director Sir along with the SIS representative hoisting the flag. There was an electrifying feeling and almost a dramatic scene, as the flag swayed in the air and flowers fell through and the choir started singing the national song. We were all treated to ladoos and coffee, thereafter. The Independence Day ceremony was concluded by the age old ritual of seniors treating the juniors' breakfast at the classic Goodluck Café.

It would be unfair not to mention that Hamas has an underlying aim of wiping off Israel and reclaiming the Palestine land by restoring to violent methods and has been recognized as a terrorist group by the United Nations. While Israel not only enjoys the perks of having the fourth largest army in the world, it is also gaining world sympathy. United States supports its biggest Arab ally, Israel, and supports the ‘self defence’ argument as justifiable. Hamas on the other hand is shooting aimless rockets and ignoring the deaths of its people.

In other words, here is a war, where two different ethnic groups are demanding counteracting things. Many geo-political economists believe that a peace treaty is impossible to come by and more Palestinians will be doomed to this ongoing fate of Israeli attack. Peace can come only when Palestinians themselves will realize that their leaders in Hamas are extremists and that they are the ones who need to be thrown off power. Maybe it's time the United Nations and the USA think beyond of their own interests and maybe for a change, about humanity!

- Arushi Chopra

M.Sc. Financial Economics (Part-I)

FIFA-Jekyll Hyde

January 2014 marked a remarkable six months for Afghanistan when its football federation was bestowed the *Fédération Internationale de Football Association* ('FIFA') Fair Play Award. It began in August 2013 when the country hosted its first international friendly in ten years. In the following months, it held the second edition of the Afghan Premier League, wherein eight teams participated from across the country in front of packed stadia. Crucially, the attending spectators grew wider with women and families in the stands. It was a distinct coming together of people from various backgrounds. In September, at the South Asian Football Federation Tournament, they won their maiden title by beating India – a euphoric triumph given their resources.

For a country riddled with war, terrorism and political unrest, the global recognition was a stark, positive reminder of the ability of sport to defy turmoil and achieve progress. Indeed, the award represented the culmination of several highlights in Afghanistan's disrupted sporting history. Afghanistan's heartening football story stems from FIFA's Goal Programme. The global body's projects involved the construction of artificial turf pitches in Kabul and the establishment of the national association's offices. FIFA of course can claim genuine credit for many other initiatives. The organization implements development programmes across its 209 member countries. These programmes can be classified under technical support, development projects and performance activities. In China alone, FIFA aims to undertake 70 projects with an emphasis on women's football and educational programmes.

The unique character of football, simplicity blended with indescribable aesthetic value, gives FIFA the important position as the guardian of world's most beloved sport. The game has incomparable reach, so does FIFA. So naturally, while the organization commands an innate respect and freedom in its operations, it also carries perhaps a more significant burden of hope than any other international organization. Football symbolizes hope, and its official body receives implicit trust around the globe.

The latest World Cup in Brazil showed up the precarious functionary FIFA is seen/ has grown to be. Granting Brazil its first home cup since 1950 was regarded as the homecoming of football. Yet hours before the first ball was kicked this summer, there were violent protests in the host cities. Demonstrators agitated against the vast spending the government had incurred in its preparations for the cup; this, keep in mind, from the passionate fans of the most successful footballing nation of all time.

The Daily Mail, a British daily, in an article this May, covered the issues surrounding the unrest prior to the tournament. Consider the 40,000 capacity Amazon Arena in the city of Manaus built at a cost of 171 million pounds. Having hosted four matches during the tournament, it had been let out to Nacional FC, a club whose reported average attendance is 1,963. Then National Stadium in Brasilia was built at a cost of 375 million pounds. We need to put this into context and note where Brazil stands as a developing nation. Spending such extravagant amounts on infrastructure with one-time utility gave understandable cause for grief to the Brazilian locals.

To put this into perspective, Victor Matheson ponders in online magazine 'FiveThirtyEight' whether costs incurred in hosting mega events, such as the World Cup, have paid dividends for past host nations. Germany spent just under 2 billion dollars on stadia infrastructure in 2006. Its Stadium Use Index, the number of times its stadia filled to capacity during the year, stands at 19. South Africa, host of the next edition, also spent a staggering 2 billion dollars. Its Stadium Use Index is a lowly 6. Further back, Japan-South Korea spent in excess of 4 billion dollars combined but has had average stadia filled 9 and 4 times a year respectively.

This ultimately brings us to the responsibility that FIFA has towards the overall welfare of society. Their insistence on presenting the premier sporting event in countries which have little or no infrastructure base imposes severe strains on the governments and its people. The motives behind such decisions have been questioned in the past, but especially so after Russia and Qatar were granted the rights of hosting the World Cup. Increasingly, the top brass of FIFA have opted for profit driven motives and have entirely discarded the history and prestige that embodied the sport.

- Rongmon Deka

M.Sc. Economics (Part-I)

Localising Globalization**What is globalization?**

Globalization has been defined as the process of international integration arising from the interchange of world views, products, ideas, and other aspects of culture. It has been thought of as a 'wave' of global ideas and practices that make the world, a global village. In layman's words, the idea that everyone can know everyone across the globe and existence of a unilateral culture that is unifying the globe is understood to be as globalization. But do we really see unilateralism of ideas or globalization is, in fact, leading to greater divergence?

Is it cosmopolitanism?

Cosmopolitanism is the ideology that all human ethnic groups belong to a single community based on a shared morality. Globalization is often thought of to bring cosmopolitanism to the world by integrating ideas and then recreating a single world idea. However, a careful look at the examples from the globalized world makes us realize that there are very few evidences of cosmopolitanism and globalization is rather based on adapting to local flavors than promoting a single global flavor.

Localization of global brands

Think about McDonald's *aloo-tikki* burger or Starbucks's *chai tea latte*, and you will get my point. The global brand McDonald garners most of its sale in India via the *aloo tikki* burger. Walk in to Cannought Place's Starbucks outlet and you are welcomed into a pan Indian village

with ropes and *chatai* on the walls and henna patterns on the floor, with pictures of Indian spices on its walls. CocaCola's famous tagline '*Thanda matlab coca-cola*', Proctor and Gamble's '*Safedi ho toh tide ho*' and Unilever's '*Rin ki safedi*' and Akon singing '*Chammak Challo*' with fluent Hindi, are all examples of how important it is, to adapt to local taste of the community you do business in. In such a situation, it is indeed a contrast to call it globalization because it is not integration but adaptation and remodeling that is taking place.

On a lighter note, there are some instances where localizing a global brand became the laughing stock of town. When Ford launched its car Ford Pinto in Brazil, it overlooked the fact that '*Pinto*' means "tiny male genitals" in Brazilian slang. Parker Pens also were in big trouble with the Spanish word "*embarazado*" which means "pregnant", and not what Pen Parker thought "embarrassed": implying that a pen that would make you "pregnant" when its leaking in your pants, instead of "embarrassed"!

Local or global: Confusion prevails!

The underlying message is that global brands do not focus today on pure expansion but adapt to the local culture in order to be successful. But what comes out as an amalgamation of local and global is confusing. On one hand, brands adapting to local taste might be seen as losing their originality and compromis-

ing on their quality, while on the other hand they face tough competition from home grown brands and are thought of as not providing authentic, local flavor. The pizzas we have here are very different from the original pizzas of Italy.. Chinese food (especially momos) in India is not even found in China itself!

Glocalisation it is!

Coined by Japanese economists in Harvard Business Review, Glocalisation is the adaptation of a product or service specifically to each locality or culture in which it is sold. It has often been called as a process of 'internalized globalization'. In my opinion, glocalisation is what happens in reality and globalization remains a normative concept. However, these global brands often fail to capture the local essence and consumer preferences in blindly copying their local counterparts. Does *McAloo tikki* taste anything like a tikki? Have a *Chicken Makhani Pai* at Starbucks and you will realize what I mean.

The idea of global and local existing together is aptly defined by Robertson as "the interpenetration of the universalization of particularization and the particularization of universalism". Perhaps, in times to come, it would be interesting to see Lee and Versace launching *Sarees* and *Sherwanis* in India and the *chaiwala* next to our house selling Espresso.

- Udita Makhija

M.Sc. Financial Economics (Part-I)

The Educated Leftovers

Food leftover for Gozy and the gang is something heard of. Leftover women- 'Leftover' used together with 'women' hits one hard though. Sheng nu, or leftover women is the uncomplimentary term which was coined in 2007 by All-China Women's Federation (a government organisation founded in 1949 supposedly to defend women's rights) to refer to urban, educated and unmarried women above the age of 27 years. The Ministry of Education of the People's Republic of China officialised the word by adding it to the national lexicon.

China faces high levels of gender discrimination in the form of dowry, domestic abuse, unequal job opportunities and social status. Surprisingly, the United Nations Development Programme's Human Development Report (2010) gave China a "Gender Equality Ranking" of 38, just below the US (37) and far above Brazil (80).

The enterprising women of developing China work their way up to acquire a proper education, many with a PhD, to get a job equivalent to those given to men. Their educational qualifications usually surpass those of the males in higher positions.

These women are considered unfit for marriage because they are too qualified in comparison to their partners. The surprise element is that despite having university degrees and thriving

careers, the state-controlled media portrays them as worthless without a husband and children. China's Ministry of Education explained this tradition as a 'failure to find a husband' due to overly high expectations for marriage partners. The conservative and male-dominated Chinese society chooses to disrespect 27 and above, professional, unmarried women, instead of celebrating their achievements and giving them due respect. This contradiction results in a society where in female high-flyers have difficulty in finding partners.

A controversial (read appalling) statement by the All-China Women's Federation in 2011, a day after International Women's Day was said that, "Pretty girls do not need a lot of education to marry into a rich family. However, girls with an average or ugly appearance will find it difficult. These girls hope to further their education in order to increase their competitiveness. The tragedy is they don't realise that as women age, they are worth less and less. So by the time they get their M.A. or PhD, they are already old - like yellowed pearls." The irony is that this Federation was established to protect women's rights and interests.

This situation has led to most women opting to marry at a suitable age and forgoing a career to focus on their family.

Another paradox is that demographically there

are not sufficient women in China to marry millions of expectant grooms. However, this concept of 'Leftover Women' has been promoted so extensively over the last seven years that it has become a general practice. Statistically, 1 in 5 women between the age of 25-29 remain unmarried. In comparison, the proportion of unwed men is 1 in 3!

In spite of all this pessimism, several women are trying to empower themselves and others too. This fight for gender equality is proving fruitful with some women carving a different lifestyle as that of CEO's and government officials. Having accepted this idea, many women are happy staying single.

Chinese Communist Party founder Mao Zedong famously proclaimed, "Women held up half the sky", with the intention of encouraging women in China to be more involved in industrial activities. With the rapid development of China, the world is analysing the role of women in their economic, political and social sectors, making it an important aspect of consideration.

- Ruchi Uppal
M.Sc. Financial Economics (Part - I)

Philanthropy- Contradictions & Challenges

Dear Readers,

This month as we celebrate yet another year of our independence, I feel that for some of us independence is still a distant dream. It seems like we are part of an Orwellian science fiction novel where, on the one hand, we talk of progress in our society having achieved a few global milestones but, at the same time, we witness instances of concentrated poverty which has resulted in higher crime rates coupled with poor health care, underperforming public schools and social immobility in the form of a rigid caste-class structure across India.

Throughout history, key game changing efforts can be witnessed via collective giving and action. I feel compelled here to clarify what I mean when I use the terminologies "collective giving and action", "philanthropy" and "charity" synonymously. I do not mean consumerism by this, which thrives on this concept of making the world a better place through one's consumption. That we can term as "vicarious philanthropy"

Let us begin our discussion by understanding the genesis of Philanthropy. Two bold visions from two men who wanted to use their vast wealth to do good: John D Rockefeller and Andrew Carnegie. They made benevolence a business. "To promote the well-being of mankind throughout the world" and "to promote the advancement and diffusion of knowledge and understanding" was their motto. They remade personal charity into an organized, institutional enterprise modeled on corporate business practices. This 'new philanthropy' did not seek to provide direct relief to the diseased or impoverished, but instead looked towards systematic, scientific principles to cure the "root causes" underlying both physical illness and social problems. More recently, it is embodied in the form of the legislation mandating corporate social responsibility (CSR) for large corporations and promises to redefine the role of these philanthropists as more wealthy individuals emerge with wealth. The question we need to ask ourselves today is whether this 'private philanthropy' in our current democratic society can wield over public policy?

A piece called "60 minutes", an effort by Bill and Melinda Gates and Warren Buffett to persuade fellow billionaires to donate at least half of their fortunes during their lifetimes saw Azim Premji transferring 12.5 per cent of his holding in Wipro — worth \$2.2 billion — to a public charitable trust named after him. Here critics and journalists need to ask how these donors are accountable to the public. Who constitutes needy non-profits and how are these funds earmarked for them?

The philanthropic ecosystem comprises of donors, foundations, NGOs and the government. Thus, I agree that given the scale of the challenges, the state cannot address these issues all alone and that the private philanthropic capital is vital. However, the accountability, transparency and impact evaluation of such funding remains questionable to a large extent. At the same time, the recipients of such funding, the NGOs also create a gap in philanthropic success due to infrequent communication to its donors and the public at large. According to a recent report by Bain & Company, Inc., only 38% of the donors receive at least a quarterly communication from the NGOs they fund, while more than 60% do not receive regular communication and of those NGOs that communicate, the majority do not convey any information about the impact of their efforts.

Another important concern is the impact evaluation by NGOs. This can be quite hard since a quantitative assessment of qualitative issues such as gender justice, dalit empowerment et al, which are in essence subtle and intangible changes, cannot be quantified with limited resources that most NGOs function with. For this reason, developing a mechanism on what should be measured and, how and when the measurement should occur becomes imperative.

Trends in Philanthropy leave me jaded and complacent towards any changes that might occur in this sphere. However, you should not let this dampen your spirits. An example of true philanthropy can be seen in our very own city in the form SWaCH (Solid Waste Collection and Handling), an autonomous enterprise that provides front-end waste management services to the citizens of Pune. Thus, I sincerely believe that with a disruptive mindset and philosophy driven by entrepreneurial insights, philanthropy will remain true to its meaning.

-Chitra Balasubramanian
M.Sc. Economics (Part-I)

Nerdy Jokes

1. Q. Did you hear of the economist who dove into his swimming pool and broke his neck? A. He forgot to seasonally adjust his pool.
2. I asked an economist for her phone number...and she gave me an estimate.

Horribly Convenient: The Pros And Cons Of e-Commerce

The meteoric rise of online retail and the recent venture of Amazon in India coupled with the speculated investment by e-giants like Wal-Mart and IKEA has made everyone raise a brow at the dynamics of e-commerce (Yes, Mr. Ratan Tata is anticipated to invest in Snapdeal now). Going by the textbook definition of the term, e-commerce entails any type of financial trading of products and/or services using computer network, mostly the internet, whereas the trade pundits posit it to be a market entering strategy.

Examining the dimensions of this industry will tell you that not only does it encompass the good stuff market like 'Flipkart' (in laymen terms, no puns intended) but also the unexplored and shady markets viz. 'sexual wellness', psychotropic drugs etc- larger the area, greater the pressure or in this case, room for exploitation. This genesis in India has been interestingly dichotomous- at one side of the coin we have websites like 'shy-kart.com', 'ohmysecrets.com' etc which are showing a healthy monthly increment especially in tier-II towns (from *kayamchurna* to *kama sutra*!) and on the other side, an online drug racket was busted recently in the southern part of the country. The former augmenting Crisil's research estimates that online sales are rising at more than 50% annually and can reach \$8.3 billion by 2016 and the latter promptly offering the fertile unemployed with both an idea and an escape route.

Delving deeper into the intricacies of the industry, let us now take a look at the pros and cons of e-commerce.

The Pros

1. Cost and time effective: Easier to set up without much technical expertise and research. With no rents and direct utility bills attached plus no additional employees, the entrepreneur optimizes on a lot of resources.
2. Wider customer base: The internet enables a global platform where potential customer base is no more limited. This implies higher sales and easy access to information about the consumer and analyse her buying

behaviour better to constantly upgrade.

3. Customer convenience: Inspired to shop when it's raining? Pressured by the ever nagging salesman? Want to cater to your 24*7 shopping needs? It's only a click away.

The Cons

1. Illicit sale of products: Yes, you can go procure a variety of illegal products online ; websites like 'silkroadrugs.org' busted recently are a provision for doorstep delivery of drugs and weapons to name a few. Ordering prescription drugs was never one click away, without them knowing if you are an underage or an addict.
2. Market Cut: Products listed by a third party website (viz. Infinity Retailers Ltd. for Amazon kindle e-reader) means that the customer has to pay for that extra layer of marketing. The major market players are mere internet based hosts for a plethora of third party sellers.
3. Lesser margins: Lack of buying impulse plus a study at California Institute of Technology which says that customers pay significantly more for products they can view in person indicates lesser profit for e-commerce.
4. Not a no-brainer: Misconceptions about returns, apprehensions of less tech-savvy people about shopping carts and express checkouts and the never ending demand of an account. Oh sweet anonymity of non e-commerce!

Conclusion: With rising expectations and speculations, the rise of e-commerce is but imminent and if it rids itself of the above listed perils, it is here to stay.

-Raunak Kumar
M.Sc. Agribusiness (Part-I)

Time Thou Art Heartless

"Sometimes I feel like if you just watch things, just sit still and let the world exist in front of you - sometimes I swear that just for a second time freezes and the world pauses in its tilt. Just for a second. And if you somehow found a way to live in that second, then you would live forever."

— Lauren Oliver, *Pandemonium*

Have you ever observed a clock? The way Time-ssssss' go past every moment and how you never realise the flow which is so sudden to even notice. Seconds, minutes, hours go by and the clock is STILL where you left it. The seconds hand makes a tick tock sound (not a favourite of many), the minutes hand moves steadily and swiftly while the hour hand just goes unnoticed by your eyes. As I sit there in deep thought, observing these minute details about time, I am disturbed by the perennial and haunting tick-tock, tick-tock. The myriad emotions that just flash past me for hours and hours engulf me with nostalgia so much that I feel that I have been stuck still by time at the very same moment from where I started.

The thought of writing this article struck me when my friend Megha Talwar mentioned how time is not as gloomy as we think it is. The idea had persisted for long but that day after having a discussion about the same, I felt the need to write about it. Trust me, time is not one of my favourites. I am one of those people who curse time at regular intervals for flying and vanishing nowhere, for making me realise how rapidly I am getting old, for things which are still to be done (which is usually my fault due to procrastination) and many for more things. I am a determined follower of the phrase "Time ditches you all the time". Time is an illusion; it leaves me confused always. For people who are stuck with nostalgia every moment, who would love to go back in time if given a chance to relive some moments or to change something. Mere hatred of the present like getting fatter and uglier than before causes people to develop a fascination about the past. Also, not being very fond of the people, present surroundings result in an obsession to go back in time and curse the phrase "Time flies by". Many of us secretly wish for a Time Machine at times! There are memories and regrets about the past which does not let us move on with time and makes us compulsive. Memories because they entice us to relive those moments again while regrets because they urge us to alter those moments. So this is the Basic Fundamental behind the repugnance against time. But the brighter side of this actually makes a Time-Atheist like me to transform into a Time-Religionist. Time in many ways help us in moving ahead in life leaving our good or bad past. If it's a good past, it gives us reasons to rejoice and cherish it forever but if it's a bad past, it helps in healing the grey and harsh wounds. Time is the best healer to so many small or big problems in life because with time we tend to acquire peace with the past and also the strength to forgive and forget.

Memories which all of us keep intact as magnificent visuals in our brains are enshrined only because they happened at that particular time. Memories make us relive the happiness we enjoyed at some "present" in the past. So I believe it's not a trade off but a very interrelated and inevitable feeling that all of us go through. If we are able to rejoice the same feeling again and again, it will not hold much relevance. It will no longer be preserved as a memory as it loses the exclusivity. The basic tendency of humans to admire moments which are a distant past and take the same for granted once acquired for eternity will easily make that remembrance fade away. We cannot acquire peace with what we have because all of us have a tendency to crave for more and for things which are hard-to-get or almost impossible. Memories are idolized as long as they are the pictures enraptured for flashback. So let's just learn to accept the change and move with the flow of time. As Thomas Hardy says,

"Time changes everything except something within us which is always surprised by change. Time still haunts me to the core but now maybe it's a haunt that makes me appreciate the times that I have walked past respect the seconds I am living as exultant present and gears me for the gratifying and promising future.

-Nikita Chandani
M.A. Financial Economics (Part-II)

Get a Life!!!

A deriding topic, isn't it? And how is it related to the theme Oxymoron? Well, in my opinion when we talk about oxymorons, life is the flag bearer and how.

Life - everyone alive on this planet, reading or not reading this article is blessed with the gift of life but what are we supposed to do with this life? Simple – live it. Are we actually living a life or does our life indicate relegation to a mere struggle for survival?

Charles Darwin's theory of the "Survival of the Fittest" applies to all species including the Homo sapiens. The fact remains that mankind is not just a species of the animal kingdom but the smartest species on earth by accident of birth. Hence shouldn't we at least "live" a life unlike our counterparts in the animal kingdom?

There are so many struggles to combat in this brutally competitive world that we often forget that we are living, that there is so much more to

living than just earning big bucks. It is obviously good to have aims and ambitions in life; in fact it is a necessity. When was the last time you realized you were breathing? Breath – the engine of life, yet uncertain. Life does not come with a guarantee; however, we build skyscrapers of dreams and aspirations and plan for our entire lifetime unaware of the transient nature of life.

So long story short, take some time out for yourself. Devote it in living. Revel in the freshness of morning. Cherish the joy of the chirping birds. Walk bare feet on the grass and feel the fresh dew drops. Bask in the warmth of the magnificent sunset at a tranquil beach. Appreciate nature, appreciate every form of life, and find happiness in small moments. If you're too busy fighting the battle of survival to live your life, the weekend is near, pack your bags and Get a Life!

- Vasavi Bhatt
M.A. Agribusiness (Part-II)

Let's Make Some News

With sleepy eyes and a hangover of last night's econometric revision, I started reading my daily dose of The Hindu. The Front page talked about the government's intervention in selection of an unbiased judiciary, something which has been in limbo for decades. This has been an unending tussle for the ultimate power between the political executive and judiciary, one that has seen many chapters such as the AK Gopalan case, Keshavnanda Bharti case and an emergence of a basic structure of the constitution. The second page had nothing except for a full page advertisement from some 'Made Easy IAS' coaching institute, just another carefully crafted message to lure unassuming youth into a life of uncertainty. The third page had news on auto rickshawwalla's 16th day of strike against the government's insistence on GPS based meters. This led to commuters

missing out on their affordable auto rides. Affordability has certainly lost its meaning as the minimum official rate for distances less than 2 km is Rs 25 (in Delhi) but nothing less than Rs 40 can make them budge, making a diesel guzzling SUV look like a cheaper option. The fourth page commented on "ache din" but as far as I am concerned with exams round the corner and no certainty of a job it seems like a distant prospect for me. The seventh page (the variety page) had a small article on a popular Indian heavy metal band GNTC launching a global album which even got played on VH1. I finally reached the editorial page where the editorial talked about governing internet; its pros and cons. After revelations by Edward Snowden I feel that there is nothing like free internet and it's better for everybody to resign to the fact that the all-powerful state machinery

(ours or foreign) will never let something as volatile as the internet to run amok. Then I turned to the International page where news centered on Russia's Peacekeeping Force in Ukraine and Palestine – Israel Truce Talks. Value of human lives can be best appreciated on the International page where no day goes without news of heavy human casualties. With the clock ticking by and only an hour left for the first lecture I hurriedly turned to the Business Page where I read an article on increasing quality of Consumer Service by MNCs. Next was a write up on National sport Hockey and another on building Seaming tracks in India. With enough for the day I leapt from my bed to make some news myself!

- Nitika Aggarwal
M.Sc. Economics (Part - I)

Economics - The Ultimate Philosophy

Life has strange plans for all. It's a force which can only be controlled so much, making it impossible to plan it out perfectly, and even if it indeed were possible, it would be an extremely tedious and fruitless endeavour. A river runs its own course, you can change the direction of flow every now and then, but ultimately it creates its own path.

Is there anything such as fate? Almost all of us end up doing something we never planned. All humans possess free will. But isn't free will just an illusion? This can be explained by economics. We live in a world of constraints. These constraints are not just physical and social but mental as well. Economics 101 taught us that resources are scarce and hence we have to choose. The problem with free will is choice. Choosing is not easy. Combine that with the constraints of resources and abilities and the resulting mess pushes you into unexplored territories. Very simply, we attribute these factors to something mystical, what we call destiny, but it's ultimately basic economics which explicitly explains it. But is Economics such a perfect tool? Obviously not. It is a dismal science. Human actions are way too complex to comprehend and there can never be enough variables in a model to perfectly replicate a model of consistent human decisions over time. This is what separates Economics from the pure sciences and makes it a Social Science.

I was the epitome of an above average, Indian school student, carrying his family dreams as an illusion of his own. Destined to be the nth engineer, it was a month from entrances I realized that engineering was not for me. I was fortunate that I realized early enough. I learned from my mistake but only partially. I still sought Economics as a stepping stone to the holy grail of White Collar jobs in India, the coveted MBA.

The focus of my article is to say that as from my example, choosing economics and not engineering or MBA was neither free will nor destiny. It was my love for the subject, which attempts to explain human behaviour, and terribly fails at it. How can it, when we fail to explain our own behaviour?

We learn from our mistakes and try again, experienced and improved.

Economics replicates this in an unusual way. Like other fields, it learns from its mistakes and gets updated, explaining human behaviour a little better, but simultaneously unravelling a more complex decision making paradigm we humans have, making estimation of human behaviour even more random than before. The fact that such paradoxical forces coexist within a single field is by far more human than in any other subject that I've studied.

This is cemented by another example. Central to human philosophy are the notions of existence, reality and perception. We all perceive the world differently, usually in contradiction to the beliefs of other people. A fundamental example of this is the concept of religion. Though every religion shares the same goal, each provides a different pathway, usually in contrast to the pathway suggested by another. Is Economics too different? Different schools of thought within economics provide principles on how to reach the same goal (Economic Development instead of being closer to God in this aspect) usually in complete contrast to the other schools of thought.

Karl Marx bellowed that Religion is the opium of the masses, But isn't it ironic that after his death he himself would be a prophet of a new religion, communism, which would ultimately shape up more than half a century in the near future?. His theory was based upon contradictions, yet it proves his followers made his teachings contradictory in itself.

In conclusion, I affirm that to understand human decision making, it takes a tool so ridiculous that it fails in every attempt to do as such. A tool which is riddled with contradictions. A tool, which as it develops makes things more complex than simple. A tool that is basically human in nature. What can be more beautiful than that? A tool which explains everything and nothing and creates even more problems than it solves. Economics is not a religion, it is the ultimate philosophy.

- Kabir Singh Chugh
M.A. Economics (Part - II)

A Road To Nowhere

A civilization works towards its own destruction. Unity in diversity conceptualizes two opposite and contrasting thoughts. Living in the super metro Mumbai, I came to realize that the city is not actually a melting pot of people with diverse socio-economic and cultural status rather it is something different as the diversity exhibits the characteristics of mosaic. The mixture of people and their tolerance levels are always in the brim to explode. The mosaic appears coherent from a distance but as one goes nearer to it, the differences stand out distinctly. One is intrigued and perplexed to find the asymmetric variations in the symmetric systems.

Travelling in the North East hilly regions is the supreme experience in itself. During my stay in Cherrapunji that receives the world second highest rainfall next to Mawsynram (a few kilometers away from Cherrapunji), I learnt that the region faces shortage of water in spite of the region receiving torrential rainfall throughout the year. The locals from the region have to travel to long distances to fetch water. The rainwater flushes into the lowlands of Bangladesh and cause flooding in the Northern Bangladesh. Interestingly, Cherrapunji has been described as the "the wettest desert on earth". (Source: Robin Clarke's "Water: The International Crisis").

Why the demands of people with fat pockets are to be met with people who have torn pockets? The migrant laborers working on construction sites, building housing complexes for others, struggle to build their own houses.

With the maniacal rate of urbanization people from rural areas throng into cities dreaming of better jobs. Amputee cities lack infrastructure to sustain the burgeoning crowd, inevitably push people to work in the unorganized sectors with no or rare social benefits. They are the invisible workforce added to urban areas in order to do menial jobs for urban crowd. In a time, they themselves become the part of the chaotic urban crowd. What becomes of them? I don't know or may be there are no real answers to such questions.

The money distributed to rural areas comes from urban areas. The weak societies have their representatives chosen from the strong families. The major rivers that are the source of creation for the villages become the cause of destruction by swallowing the villages. The question that comes to the mind is what if the urban concrete jungle is constructed by urban people and not from the rural migrant laborer. What if the weak societies choose representatives among themselves? What if the final

goods produced in a country are not from the resources exploited from some foreign land?

Bangladesh consumes about 85% of its resources to produce products, which are not used by the countrymen but are exported to the western worlds. For example: the country is blessed with water sources in the form of rivers and monsoon rain. However, the water resource is abused in all forms possible to humans, for instance: more than 24 litres of fresh water is consumed to produce one small piece of cloth in Bangladesh cramped factories. Most factories there have outdated power loom machines with the highest degree of inefficiency. The machine consumes comparatively more resources just to produce handful quantities of products. The clothes produced in the country are mainly exported to the western countries for a meager throw away prices. In my opinion, the price must include the variables of natural resources consumed like amount of water being wasted, which otherwise would have been utilized for domestic purposes of the countrymen. Isn't it an unfair system where the west is shifting all their low works to the less developed countries? It seems like concentrating all the westernized worldly filth into small pockets of lands and then shut down/ isolate that land from the rest of the western world.

This is not only observed in economically/military/socially-compromised nations but also with the huge military capacity country like India and China, which for many reasons have become the Factories of the world. The natural resources are exploited for the raw materials from the third world nations only to serve the western world.

The road to my village is not a picturesque view but that of gigantic monstrous vehicles randomly excavating the mother earth. From the window seat of the dilapidated bus, I am trying hard to recollect my childhood memories but alas could only think of Destruction-Exploitation-Bonded Labor-Invisible chains-Greediness-Pathless-Environment Degradation- Lost Innocence. It's a shame that these naked truths go unseen.

When his friend Max Brod asked Franz Kafka if there was any hope, Kafka sadly replies: "Oh [there is], plenty of hope, an infinite amount of hope—but not for us." [Source: Franz Kafka's writing on Political theory].

- Siddharth Kishore
M.A. Agribusiness Economics (Part-II)

Pink Revolution- A Catastrophic Development

India, a country whose economy has been predominantly agrarian, with 49% of its population deriving employment from agriculture and allied sectors, is facing the sword of pink revolution, a euphemism for the meat business. The Indian farmer who is highly dependent on his livestock for that extra income which enables him to survive during periods of low productivity is getting deep into poverty because of this pink revolution. On one side the government has been promoting livestock raising, with policies designed to increase the welfare of marginal farmers but simultaneously the economic reforms carried out by it in the context of meat industry, have turned India into a lucrative place for setting up abattoirs and sourcing meat cheaply by traders and exporters. It has led to an alarming rise in the number of illegal slaughter houses and cattle trafficking throughout the country. Despite the sentiments attached to beef, India today is one of the world's top beef exporters, second only to Brazil. Beef worth \$29m was exported in the last fiscal year.

The government is providing meat exporters huge subsidies. Estimates show that Agricultural And Processed Food Products Export Development Authority provides 25% to 60% subsidy on transport of meat, pre cooling facilities, cold storage, brand publicity, packaging development and so on. The exporters are earning huge profits while polluting the water systems and taking away the traditional Indian aesthetic values of life and nature. Cattle are intrinsic to agriculture, providing a second life to marginal farmers. There can be no justification for subsidising export of pink meat. It has led to milk shortage and a depleted live stock number. India which boasts of being the highest producer of milk in the world is facing a race against time to save its status of being the largest producer. The white and the green revolution which led to revival of Indian economy is slowly being overtaken by pink revolution. There is no rationale for a policy which is depleting the livestock number.

The government is promoting livestock rearing with huge subsidies being given to farmers, so that they become self sufficient but it's policy of allowing cattle slaughter is creating a situation of panic among rural population. The ignorant farmer is selling his precious cattle to slaughter houses in search of some money but in the long run he is left with no source of livelihood. The subsidies given to these slaughter houses is allowing meat traders to acquire cattle from farmers even at high prices, thus luring them to sell their healthy cattle to abattoirs. Carabeef, which is primarily the flesh of buffalo has resulted in dearth of buffalos. Their decimation has impacted the milk and dairy products market all over India.

The government has to make its stand clear, whether it wants India to be the largest exporter of beef in the world or it's rural population to be self sufficient and prosperous. The policy of subsidising meat exports is taking away the precious wealth of India, its livestock, which has been the back bone of rural employment. To make India the golden bird which it was once called, the government has to review its policy before it is too late. There is a need to preserve the high values attached to living things in the Hindu tradition. There is a need to preserve the cultural heritage

- Shivam Behl
M.Sc. Agribusiness Economics (Part-I)

Livable Cities

Almost one third of India's growing population is urbanized and spread across its fledgling cities. Urbanization is often talked about as a solution to a lot of problems in India. While there is a marked difference between living standards in a city when compared to a village, the moot question is, are our cities actually livable? 'Livable cities' is a concept that came about in the 1980s and has slowly changed the perspective of urban planners around the world.

What is the concept of Livable cities?

Livable cities is a holistic concept that focuses more on people and how cities can add value to people's lives through ways that eventually lead to happier people and more importantly productive individuals. Do better standards of living alone guarantee a better life? That is a question a lot of researchers have pondered upon and the answer is often contrary to the expected. The problem lies in our attitude of treating the symptoms or the disease rather than the person as a whole. Think of a city as a massive home for a huge family. In our Indian cities, the majority of that family is unhappy because of the small problems in their home troubling them every day.

The Problems

The first problem is what I would like to call the 'Environment around an Individual'. Ever wondered how a child from one home grows up devoid of compassion and a child from another grows up to appreciate artistic expression. The environment can have issues like a lack of playgrounds, lack of space for the elderly for recreation and to interact, shortage of psychologists and counselors, lack of sporting facilities and centers imparting life skills and the list simply goes on. It is impossible to involve a solution for every tiny problem when planning for a city but efforts need to be made to improve on such issues because they bring down an individual's quality of life. We may have above average standards of living but we rank really low on quality of life.

A second set can be clubbed into what can be termed 'Dampeners'. Our cities are increasing in their sheer size every day. The urban sprawl

brings with it not only a lot of management headaches but also leaves a lot of people in the city at a disadvantage. It is ironic that we as a country advocate smaller states for administrative gains but are happy to expand our cities. Distances to workplaces, schools and colleges are increasing every year. Commuting issues have become a major dampener of happiness in a lot of lives. Then there are issues like pollution and a lack of proper waste management which have adverse impacts on health and significantly raise healthcare costs. Allergies from pollution and related factors have skyrocketed in the recent times with 30% of the population suffering from respiratory allergies. Sustainable solutions are the order and all civic agencies need to work in coordination which is rarely the norm in India. Our civic planners consider pedestrian issues really 'pedestrian'. Footpaths are sacrificed for wider roads leaving pedestrians helpless. Walking and cycling can only be encouraged with the necessary infrastructure in place. The focus while planning should be to move people rather than vehicles. Research shows that new roads and highways are cramped by vehicles completely in some years, widely known as induced travel. Other dampeners also include a substandard grievance redressal mechanism. Policing can be improved by imparting soft skills to cops. 'Dampeners' lead to high stress levels and result in a population that is mentally unhealthy which will lead to direct or indirect costs to the government, for example, a higher crime rate and healthcare costs. So it's all the more imperative that civic planners keep people first.

A possible solution

The city can transform into a place that is livable if planners take the protection of fundamental rights of everyone as the starting point. A playground is a child's right just as a polite cop is a law-abiding citizen's right. Just think about the past two days and remember how many times the city you live in denied you your fundamental rights. I am sure you will find one instance.

- Jubin Daniel

M.Sc. Financial Economics (Part - I)

Genuine Imitation: A Theoretical Experience

"10 ways to become successful and rich!", "7 ways to be more effective" and best of all "5 ways to make friends", well these are the kinds of self-help books available nowadays. You go to any bookstand in Pune today and it will be inundated with such books. So what is this? Why are we being sold the success stories of others? And why do we need to imitate the life of others?

All of us have been compared at one time or the other, with our peers, siblings or cousins. Not only this, we have even tried to read up the lives of others to get the shortcuts to success in life. But is life really a series of bullet points to follow? Well, not exactly. What may apply to one may fail to apply to others, and that's what exactly we fail to see.

Nassim Nicholas Taleb has quite clearly described this problem as simply a problem of statistical knowledge. People who become rich and successful write their success stories and people who fail... well we really don't get to know their stories. So the people who make it to the top analyse their lives and very conveniently list down the things they think have got them there.. Similarly, for companies that strive, their factors are taken into account, and listed down as the top 5 things to do to be successful. But what we don't realise is that their cause of success could be luck or that they were at the right place at the right time. But we fail to see so many others who couldn't make it though they must have tried the same.

In the same context, nations all over the world have been trying to copy each other's growth models or even propagating their models over the years. But why the genuine imitation here?

Soon after the financial crisis the Beijing Consensus came into picture, which promoted the mixed economy over the Washington Consensus, which propagates free exchange market related economy. The financial crisis didn't affect China much, mainly because it was under the supervision of the State. But are the Chinese right in selling their story?

Another example could be that of Japan. Developing countries have been trying to copy the Japan growth model. The Japan model - is rightly summed up by Michael Schuman, "To spur on the high levels of investment necessary to generate rapid growth, the model depends on state-directed subsidization to make investing in certain industries or sectors more attractive and less risky than it otherwise would be. Cheap credit is made available for industry or the state outright orders money to be invested in certain preferred projects. The exchange rate is controlled to encourage exporters. All sorts of subsidies, for energy, exports and so on, are dished out. Banks are not commercially oriented but act to a great degree as tools of government-development policy. All of these methods funnel money, private and public, into industrialization, creating the astronomical growth rates we see again and again in Asia." (State source)

China and Japan are just two of the countries trying to highlight their models. Though China is seen as a ticking bomb that can explode any day due to the excessive involvement of the state, the Japanese scenario has more factors associated to its development than the copying countries realise. As Kenichi Ohno, puts it in his book, "The Economic Development of Japan", "the dynamism of Japanese society was the result of cumulative interaction between domestic and foreign systems in which internal institutional evolution and responses to foreign elements were repeated throughout history."

Thus, as the heading suggests, imitating others, at micro or macro level is more of a theoretical experience; that means, it looks good in theory, but fails in practice. Chalking out bullet points for success may not go perfectly right for you. What we need is a more widened approach, where critical analysis should be done of all the factors taking also into account luck and randomness, before blindly embarking on the journey of imitating others. Not only this, copying fully the model of other countries doesn't always succeed because a country has a lot of complex intertwining of factors that can sometimes be hard to figure out. So maybe now its time to switch from Genuine Imitation to Genuine Innovation.

-Muskan Chawla

M.Sc. Financial Economics (Part-I)

So Much For Comedy

"He was one of a kind. He arrived in our lives as an alien but he ended up touching every element of the human spirit."

-US President Barack Obama.

Robin Williams, a very renowned actor/stand up comedian was discovered unresponsive at his home in California by his personal assistant. After being searched by the 911 fire-fighters and police, he was announced dead after a very short while. Reports said that he hanged himself by a belt leading to intense choking and pressure in the wind pipe, but what about the pressure that he had in his mind? An actor so famous and one who was loved by billions of viewers across the world committed suicide under the advent of depression. It absolutely doesn't seem real enough for me to say it out loud, Robin Williams is dead. The death of a celebrity has always been a tragic incident, however, losing Him does not only mean losing an important core of the Hollywood industry, it means losing a part of that funny bone inside you which was, every now and then reminded of its existence due to His hilarious one liners and jokes.

I am not saying that for a person who takes up comedy as a profession necessarily needs to be happy, but he sure as well may not commit suicide too! Such is the mystery of life; you don't know what's coming next. A man with such a sense of humour and with so much vigour and talent, himself needed drugs to remain satisfied and happy in life. Guess he could never know the universal mantra of how important and powerful a human spirit is- more than drug or any other kind of weakness. Coming up with ridiculously funny one liners and comebacks was in his blood but his soul always searched for something else, maybe something more enriching and fulfilling. That part of him which was dying every day had to be nourished with more work, friendship and family. I am not one who writes about people and their personal background but maybe the fact that He married thrice due to multiple lovestruck instances, talks a lot about the constant fidgetiness and turmoil that went on in his mind. The want for an escape route was maybe never saturated in his heart; even love could not get him inner peace. Perhaps, it was this expectation from life, this stardom; this popularity that he had gained after years of struggle and perspiration that never penetrated deep down to make Him love his life without any unhealthy assistance. Alas! This greatest paradox in his life came as a real blow in the face of billions of fans all across the world.

The accident of His friend Christopher Reeve's and the death of his brother- Robert Todd Williams brought him to worse conditions and enhanced his drug issue even further. One needs a friend in every sphere of life, be it at times of sadness or during happy times, someone you know will never turn a deafening ear to you, come what may. Robin had lost his friend, he was shattered and in spite of getting help from the rehabilitation centre for substance abuse, once again found nothing but drugs to vent out the pain life had given him. A part of his comic streak died down and it never came back again. He once said "Reality is just a crutch for people who can't cope with drugs". Who knew, he was so darn serious!

Such were the advent of miseries in His life, so unexpected. I am sure he did not wait for it, nor did he cherish it. Maybe His lack of preparedness towards the troubles he had to face with his inner self, that continuous want to get out of depression and actually laugh along with the world led him to a trap of unending thoughts. When there was nothing left for him to stay back for in life, he opted out and put an end to it. But what I really would like to ask you people is that, Is it really worth it?

-Yaswi Agarwal

M.A. Agribusiness Economics (Part-II)

Janmashtami Celebrated with Fun and Frolic

At Gokhale, festivals are a moment of collective enjoyment and laughter. *Janmashtami* was celebrated on campus with great pomp and show. The celebrations began with a *Krishna Pooja* on the pious time of 12:00 AM which is supposed to be the time of birth of Lord Krishna. The students sang the *aarti* in unison which was followed by distribution of *Prasad*. In the evening, a *Dahi Handi* was organized where the boys played Krishna and his friends, trying to burst the *matka* by formation of pyramids and the girls played the *gopis*, by creating obstacles in their ways, thus setting the mood of *Janmashtami*. It culminated with distribution of *laddoos* and everyone dancing to the spirit of Janmashtami. Kudos to the cultural committee who made sure that the festival was celebrated with all the rituals and fun intact.

A Billion Dollar Hippy

Steve Jobs was a drug taking college drop out who believed that technology could change the world. On 8th August, 2014 a documentary on Steve Jobs called 'A Billion Dollar Hippy' was screened in the Seminar Hall of our institute between 2:00 to 3:00 p.m with the objective to give the students and the faculty an insight into the man behind Apple. The screening was attended by quite a number of students (1st year and 2nd year) from all the courses. The documentary revealed how Apple came into existence, the ups and downs in Steve Jobs life, his 'stay hungry stay foolish' approach and the unsung heroes of Apple. The event culminated with a discussion on the documentary wherein various opinions and views poured in. The support and enthusiasm of the faculty and the students was overwhelming which made the event a runaway success.

Then and Now : The Tornado of Emotions Within

As a new chapter unfolds in our lives... new city, new 'hostel' life and new challenges, most of us have a turmoil of emotions in our heads. Here's what some of us had to say:

Snehanshu: Prior to coming to GIPE I was a little sad and apprehensive that I could not make it to Delhi colleges but after coming here I realised that it's a good place to be and that it's all about opportunities.

Shubhra: I was pretty excited to come to GIPE but after coming here I was a bit sad that even the locals don't know what Gokhale is. None of the auto walahs knew it. That was disheartening.

Raunak: I wasn't aware of what Gokhale is and after I got through I looked it up and realised that it's a pretty decent place.

Anant: I have no words to express my feelings after getting into GIPE as it was my dream since standard 9th. After knowing the historical background of Gokhale Institute I feel more proud of being the student of this unique institute. It has been just a month since I joined the institute and what I like the most is the healthy atmosphere between the students as well as with the teachers. There are many productive activities taking place and these committees give us a chance to tap the hidden potential and talents in us, and me being a part of these is helping me to grow.

Suranjana: If I have to be really frank I was completely disappointed to come to GIPE. I so wanted to make it to Delhi colleges, but nonetheless here in Pune I was hoping for a really happening place but all I did in my first week was washing clothes, buying stuff and cleaning my quarter as if I had become a part time housewife. Well somehow, I have managed to survive one month and now it feels nice with my new class and new roommates.

Vanshika: Though I had the experience of living in a hostel for the past three years, the thought of coming to Pune made me nervous. I was afraid of the people here especially because of the culture difference. But the moment I stepped in, my feelings reversed. Pune was welcoming, people decent, lovely weather, amazing food, beautiful campus, friends more like family. Now that I am finally settled I am falling in love with the place with every passing day.

Rupali: A life which was shielded and secure, one fine day came to an end. Fine or not was yet to be decided. With dreams in my eyes and pain in my heart I landed in Pune which was not a very awaited event but I somehow had to swallow the bitter pill. Things were going on fine till my parents left. The first day of my independent life had finally begun without any excitement and absolute numbness. I attended the first day of my college with grief of being parted with my family and my life! And as time went on I gradually learned I could survive on my own, maybe happily too. Finally, after a month away from my city, my family, learning to live happily may what come and now the bird is ready to fly freely, independently and happily!

5 Websites* - Everything Economics: Stay Updated

1. *economywatch.com* : Hot shots of economics – Raghuram Rajan, Dani Rodrick, Stiglitz, et al; they all publish their articles on this website. Just subscribe, the newsletter will come to your email, once a week at max.
2. *project-syndicate.org* : You might find this website similar to Economy Watch but articles are more technical vis a vis the economics jargon as well as topics and this website has relatively more relevant people publishing articles. One of the best feature of this website is that as you decide to go on and subscribe, it will present you the list of authors and you can select the people whose articles you want to read and accordingly you will receive the newsletter.
3. *freakonomics.com* : If you have read the book, then you know what I am talking about. Freakonomics, also has a website loaded with a blog and an uber cool podcast- which is what you must listen to. It is free of cost (unless you count the opportunity cost of investing time in listening to the 30-50 minutes long podcast ;)) The authors- Levitt and Dubner continue to question peculiar things like economics of making predictions, economics of marijuana vs. alcohol, cost of friendship, online coin toss experiment, so forth. This website should be your place of learning how to have fun with economics.
4. *Google Alerts* : Everyone reads the ET, FT, HT, but, if you want exclusive news, according to your own convenience and your taste, check out Google Alerts. It will ask you what you want to stay updated about, do you want it to be once a day thing or even once a week and accordingly google will email you; this enables you to customize your own news interests!
5. *investopedia.com* : This is one of the most renowned websites but I will still mention it, just to reiterate that it is brilliant. You can customize what kind of news you want to know. But again, if your inbox is over flowing with too much of newsletters then, simply subscribe to Investopedia's 'term of the day' feature. It is a daily quick read and will keep your econ jargon intact.

*This list is not exhaustive nor follows any ranking.

The Divine Proportion

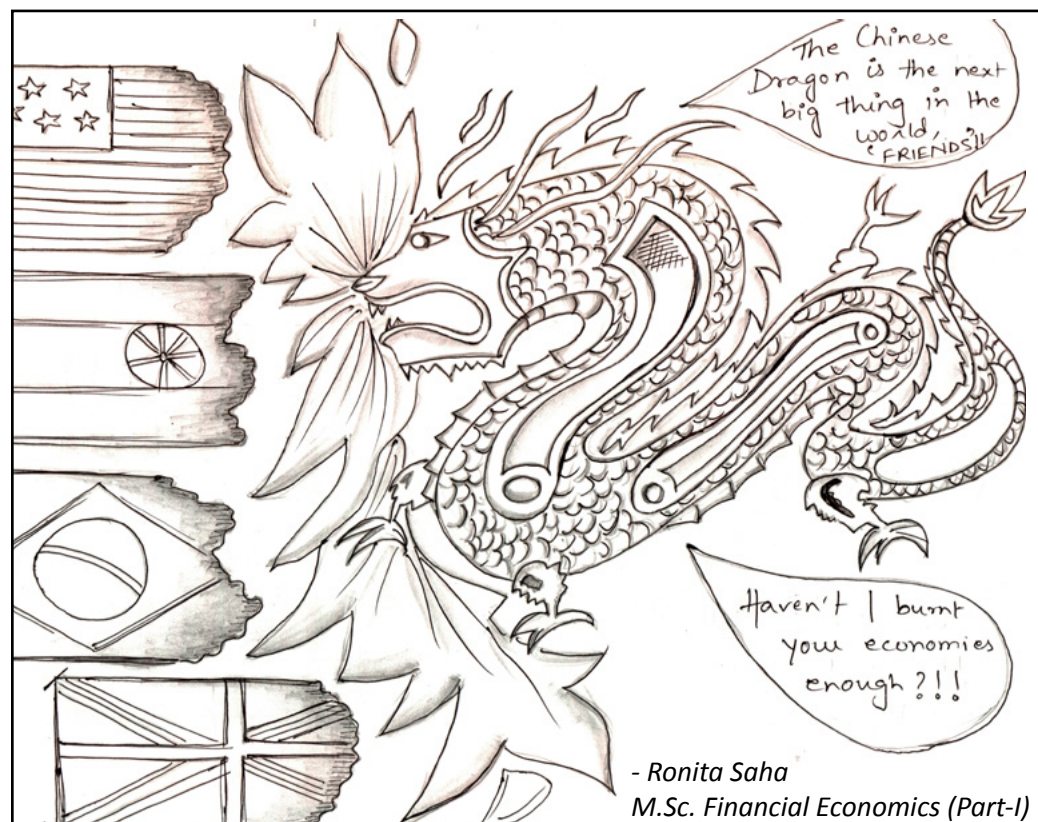
What connects Leonardo da Vinci's paintings, the Parthenon, the Pyramids, the music of Claude Debussy, and even the black hole? Don't scratch your head so much! It is a number! The golden number or 1.618 keeps cropping up wherever you look. It is there in the markings of a butterfly or even in the arrangement of leaves in a plant stalk.

Also called the golden section, the first definition of this number was written in Euclid's Elements as, "A straight line is said to have been cut in extreme and mean ratio when, as the whole line is to the greater segment, so is the greater to the lesser" in around 265BC!

Also the mathematical property this number possesses makes it quite popular with the mathematicians. It is the only number whose square can be produced simply by adding 1 and who's reciprocal by subtracting 1. If you take a golden rectangle - one whose length-to-breadth is in the golden ratio - and snip out a square, what remains is another, smaller golden rectangle! The golden ratio is also difficult to pin down: it's the most difficult to express as any kind of fraction and its digits - 10 million of which were computed in 1996 - never repeat!

Not only this, our brain has a special fascination with this number, as found out in psychological tests since the 19th century that when subjects are presented with the range of rectangles, they choose the ones which are in the golden ratio! So how do we find out this number? Simple. Think of any two numbers, then add the first and second number to get the third number, then a fourth number by adding the second and third, and so on. When you have written down about 20 numbers, calculate the ratio of the last to the second from last. The answer should be close to 1.6180339887!

- Muskan Chawla
M.Sc. Financial Economics (Part-I)



- Ronita Saha
M.Sc. Financial Economics (Part-I)

Beginnings!!

The bags are kept
The journey is set,
With a heavy heart and mixed feelings
You enter GIPE & have many a new meetings!
The rooms, the place pinch at first
But, a few days and from them you hear sounds of laughter burst!
You gel so fast
I don't even remember when I slept early last!
The secrets, the sharing, the bondings each day grow
And each day offers so much more to know!
The journey so far has been a ride
But at times missing home is difficult to hide!
Hope to have two exciting, enriching years
And at the end a mark of excellence we wear!!

-Yugma Malik
M. Sc. Economics (Part-I)

Ganpati Celebrations

This spectacular festival celebrates the birth of a Hindu god , elephant-headed; Lord Ganesha who has the ability to remove all obstacles and bring good fortune. On the day of the festival , a beautiful statue of the lord was placed on a raised platform in the hotel premises. The first pooja, performed by a priest along with the teachers and students invoked life into the idol through chanting of mantras . The pooja also included a special performance by the Music society.

The celebration lasted five days and ended with a procession on the street with a lot of singing and dancing . Finally , the Lord was immersed in a river , which in Sanskrit is called "visarjan". It symbolizes Lord Ganesha's journey to his abode in Kailash carrying with him all the sins of man. As a first timer , witnessing the fervour with which , "ganpati" was celebrated reminded me of the good times in life . Truly good fortune has been bestowed upon me!

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