

Ganapati Bappa and SEZs!

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It's the Ganeshotsav fervour in Pune. Like every year, the city has ramped up with pandals, shows, decorations, lighting and music. People go out every evening to see the themes and shows hosted by the Ganesh Mandals all over Pune. The jostling, police bandobast and the terrible traffic jams, milling crowds, overfull eateries; all of this is very much Ganeshotsav.

This entire event of course, centers around one force, the Bappa. Artisans create differently themed Bappa idols for the Mandals. So you are bound to find a Ganapati Bappa idol in a Saibaba avatar or a Bal Ganesh idol somewhere or a dancing Ganesh reminiscent of the Nataraj somewhere. Interestingly, the Bappa idol themes also enjoy a huge connect with what is popular in media or cinema. This year, with the huge box office success of the mythologically themed movie Bahubali, one sees a lot of Mandals with Bahubali Ganesh as the chief attraction for drawing crowds!

If the demand for these different idols is created by the Ganesh Mandals in Pune and elsewhere in Mahaashtra, the supply of the same largely comes from the definitive idol making hub of Maharashtra, Pen. Pen is a village situated near Panvel and is famous for its idol making skills. Pen idols are not only supplied to Mandals in Maharashtra but are also enjoying a huge success with exports. While it is difficult to put down a very formal number on such an unorganized business, one estimate is that Pen supplied 16 lakh idols, big and small, this year to Mandals as well as to retail end customers who celebrate the Ganeshotsav at home.

Even while I was reading about these numbers in the local newspaper, my mind went back to Pen. It was the year 2007. I was then working with the Maharashtra Chamber of Commerce, Industries and Agriculture (MCCIA). MCCIA was coming up with a report on the impact of Ganeshotsav on the local socio-economic-political structure of Pune and I decided to visit Pen to meet with the artisans and understand the issues involved in supplying Ganesh idols on such a huge scale.

It was one colourful visit. As you enter Pen, there are three main streets that are full of Ganapati idol makers. As far as the eye can reach, there are only Bappa idols. We first visited Mr. Deodhar, one of the very well known artisans in Pen. He spoke about how the ecological concerns had raised the demand for the Shadu-clay idols. But it's much easier to make PoP idols using basic moulds whereas Shadu idols require some level of crafting, hence raising demand for artisans as well as the costs. He also was vocal about how difficult it is to get the next generation into the idol making business when youngsters really want to move to the cities in the search of a more stable job with higher pay packets.

All idol-makers voiced similar concerns about getting skilled manpower. Skilled artisans (especially those who draw the eyes for the idol) are hard to

come by. There were nearly 4 idol-makers who rued how difficult it had been that year to access these skilled artisans. "Why? What's so special about this year? I am sure you must have faced this problem every year," I said.

Imagine my shock when one of the artisans said, "Yes, we do face the problem every year. But this year the problem has become even more acute because Reliance is sourcing land for their SEZ in Pen!"

And suddenly, my eyes started seeing the tell-tale signs. Oh, how could I have missed it! I was so involved in seeing the idols that I had failed to take cognition of the huge signboards carrying the Reliance logo, the fencing around vacant lands, the banners outlining the protest issues around me. I was standing spang in the middle of the Raigad land acquisition program.

The SEZ act was passed in 2005 and Reliance had decided to put up a huge SEZ in Raigad district. The acquisition was happening fast and furious and on enquiring about it, a couple of farmers told me that the going rate for land was between R. 8 lakh per acre to Rs. 12 lakh per acre. "A skilled artisan gets Rs.100 per idol he finishes. Who is going to work for that rate when you have just sold your land for Rs. 8 lakh?" said one idol-maker. Another made a very interesting observation. "Madam, you will be hard pressed to find good schools and hospitals in this area. But there's a Bolero standing in front of every house in my village."

And that was really true. As sudden cash entered the village through the land deals, families didn't know how to handle those windfalls. There were reports aplenty, of families having been destroyed due to frittering away the money on cars and lottery tickets and having no back up since they'd lost the land. Reliance too intervened with an NGO activity; later deals saw FDs or insurance policies being given to the families instead of cash.

As an economist, it was interesting for me to see how the plans for the Navi Mumbai SEZ had changed the entire socio-economic fabric of an artisan village. As fringe land around the village was acquired and became more expensive, the Ganapati idol making units, whose main requirement is land, had been forced to lease out land farther away from the village. New villages came up with cheaper land and hence cheaper idols. Some idol workshops relocated to these villages, leaving the workshops in Pen vacant. Artisan availability went down drastically.

It's 8 years after that visit. The SEZ never really went through. There were extensions given on land acquisition but the program was never completed. The SEZ wave came in and went away, but in its wake left behind a lot of disturbances in a quaint, laid-back, artistic village known for creating the Lord of Wisdom.

The Name Game

Marxist theory elaborates on commodity fetishism as a state of a capitalist society in which an object is seen to have an intrinsic value, but in truth its value is created by human labour. Marx relies on this terminology to grasp the process which is at the root when a commodity enters a market. To begin with, Marx discusses about use value, where in a log of wood is turned into a table. The table is then exchanged as a commodity with the use of a universal equivalent of exchange called money. Through this process, Marx traces the emergence of a commodity into a thing 'beyond sensuousness'. Thus, people in a capitalist society attribute quality to a commodity as if it were an individual and had spiritual traits. This is contrary to the fact that in actuality the commodity is derived from human labour.

The extension of this Marxist notion of commodity fetishism came to be borrowed into various disciplines of cultural theory. Brand Fetishism came to be one of them. It can be seen as a direct end product of the capitalist global structures. Trademarks, in the post industrialization world, were created as quality parameters. 19th century Europe had a trademark law to signify a 'source theory' which later developed during 1930's into a 'quality theory'. Under source theory, the significance of trademarks was to create a connection between a consumer and a product. This came into origin with a backdrop of the physical distance between a consumer and the real producer. Late 1910s, the source theory was softened into quality theory. The principle aim was to make trademarks more a sign of physical quality, than that of physical origin. It is this structural paradigm of trademarks that deepened brand fetishism during 20th century.

Trademarks in the new commercial plethora got replaced with brands. The brands attained emotional and physical dimensions, given the scale at which they were executed in the market. Brands imposed symbolic meaning to commodities, mostly greater than what they meant in their essential form. Just like Kahlil Gibran once said, 'there are secrets in names deeper than we can imagine.' This competition of 'naming' and creating epitomes of commodities diversified into new marketing strategies. The dynamics of marketing developed to incorporate ideas like that of brand equity, brand personalities, brand character, brand DNA, etc. Today, a brand is like a human being, with its own set of characteristics and features. It is a

symbol of a particular way of living. Brands, sometime, invoke religious as well as cultural sentiments as well. Through these marketing strategies brands enforce an interpersonal network and sense of belonging to the commodity. It is done though the use of powerful imagery, advertisements, and particularly a symbol that the brand represents.

A brand as simple as a cold drink can represent courage for a consumer (Mountain Dew). Or brands like Nike, Hush Puppies or Apple Inc embody within themselves a class hierarchy. Several studies reveal that many individuals use brands to represent their own selves, like an identity, as much as perceiving the identity of others. This leads to brand extensions. To exemplify, Harley Davidson is known for producing motorcycles, but given the advantage of the name it carries, it has been successful in selling boots, apparel, cosmetics, etc. This implies the all-pervasive force that brands are, as spiritual entities in our society. Brand fetishism as much as it appears a philosophical phenomenon, is a deeply embedded psychological and economic process. Katya Assaf, in a paper titled Brand Fetishism discerns about trademark laws having a huge role in encouraging brand fetishism. Trademarks that contain information about skill and expertise can be a better selection. Brand extensions happen due to the prowess of trademarks only, disconnecting the product from its physical origins. Trademark restrictions can be imposed on such 'authentic' seals, to simplify the idea of different skills being needed to produce a motorcycle or a perfume. As much as they follow misleading narratives, these brands impact the choice of a 'rational' consumer. This can lead to economically insignificant decisions. In this regard, the procedure can be disciplined by more precise labels that take care of this disconnect.

To sum up; beyond all empirical methodologies and the constructed discourses of labeling, we ought to reconsider the simple intuitive belief in the classic Shakespearean adage, 'what is in a name'.

- Hafsa Sayeed

M.Sc. Economics (Part-I)

Past, Present and Future

*You wonder how sleepless those nights are going to be,
Thinking, is all of this even worth me?
Your mind is filled with an unglorified past,
But I bet, a few good moments always last.
Surfing through chapters, you finish the book,
and as each page you read, gets you all the more hooked.
Stories happy, sad or even take you by thrill,
but where is that one thing which will help the gap to fill?
Moving slowly, joining all the dots.
climbing that steep slope you reach the spot.
You watch the horizon, and amazed, you jump,
of your excellent future, my dear, that's just a lump!
For every time it rises, even the sun sets low,*

so what's the harm to sometimes just let go?

You jump from the top, and fall back on your bed,

there is far more than you think on your path as you tread.

-Harsh Doshi

M.Sc. Economics (Part-I)



Why Did The Donkey Die?

Scholastic history has ironically made a donkey illustrious- Buridan's Ass. Jean Buridan, the French philosopher, had given the world a sad yet thought-provoking donkey. This 14th century beast was fabricated as standing at an equal distance from both a stack of hay and a pail of water, while it suffered from a pitiable fix of which of the two to choose, being as hungry as it was thirsty. Fatefully, the donkey starved to death and its martyrdom was evidenced by the paradox it presented the world with- the Paradox of Choice.

To put it simply, choices make people happy. 'Variety is the spice of life'. When barraged with increasing amounts of the same commodity, even the most loyal buyer experiences a diminishing marginal utility unless his interest can be spiked by an assortment of the same. Regular instant coffee, as indispensable as it might be, starts to bore even the best caffeine loyalists, who need to have their faith restored by a range of Mochas, Lattes, Cappuccinos, Espressos, Filtered and decafs. The array of pickings available to you is a reflection of the social and economic liberty you enjoy. Free will rules, if alternatives are aplenty.

So why did the donkey die?

Rational choice theory would assure that the donkey made a choice instead of resigning to death. Sadly, this fundamental economic assumption stood violated when Buridan's ass was struck by Analysis-Paralysis: a dreadful condition in which an individual, in quest of the best solution, ends up in a state of indecision, with no solution at all. The irony lies in how the coveted life of choice-maximization can be marred by failure of optimization, the be-all and end-all of every individual action.

Not more than two decades ago, television meant adjusting daily routines according to the sole national channel with timed slots for news, sports and entertainment. Twenty years post that age, more than a hundred channels can be flicked through at all hours in a living room. Satellite dishes can be spotted jutting out of the roofs of skyscrapers and shanties alike. Is it not a common observation, though that an average young adult finds it extremely difficult to stay put on one channel, one TV show, without being impelled to switch to the next one to find out what he is missing out on? Netflix, the popular data streaming website, recently crushed all hopes by rejecting user-requests to allow offline video-viewing. The authorities

justified their decision by voicing their fear of inducing paradox of choice: if they gave ample choice online as well as offline to view shows and movies, it might end up befuddling the audience to the point of plummeting website viewership.

The biggest bone of contention here is of consumerism. The propagators staunchly believe in ever-increasing purchase of consumables for maintaining economic order. Courtesy globalization, supermarkets and shopping malls have shelves stacked with a dozen brands selling the same cola and the same linen shirt. At the face of it, shoppers are delighted to be spoiled for choice till the fear of spending on the wrong buy creeps in - the distress of Buyers' Remorse. Economists would reflexively graph this behaviour as an inverted-U curve in the options-benefit space. Consumerism can paradoxically translate into consumers' unhappiness. When a product is chosen from a gigantic basket of similar other commodities, our valuation of the selected good falls because the opportunity cost associated with the products not chosen increases manifold. The consumer ends up being less satisfied with his preference than he would have been in the absence of a mountain of other choices.

Substitute this consumable with life-altering sentimental choices and we have the perfect recipe for human sorrow and disappointment. The multiplicity of options that people face stands on the razor-sharp edge between being a bane and a boon. The diversification bias that afflicts minds has its share of merits and flaws. Individuals today are in dire need for simplicity- in choices, actions and thoughts; simplicity that will arm them with the ability to derive wholesome satiation from their decisions. The hypothetical donkey died to enlighten every single person today who finds himself lost and unhappy in a sought-after world of choices.

-Kshama Mishra

M.Sc .Financial Economics (Part I)

Redemption

The slow tingling in my hands
The Black cloud in my thoughts
The faces, a mosaic in loose red sand
The click, the whizz and a screechy shot.

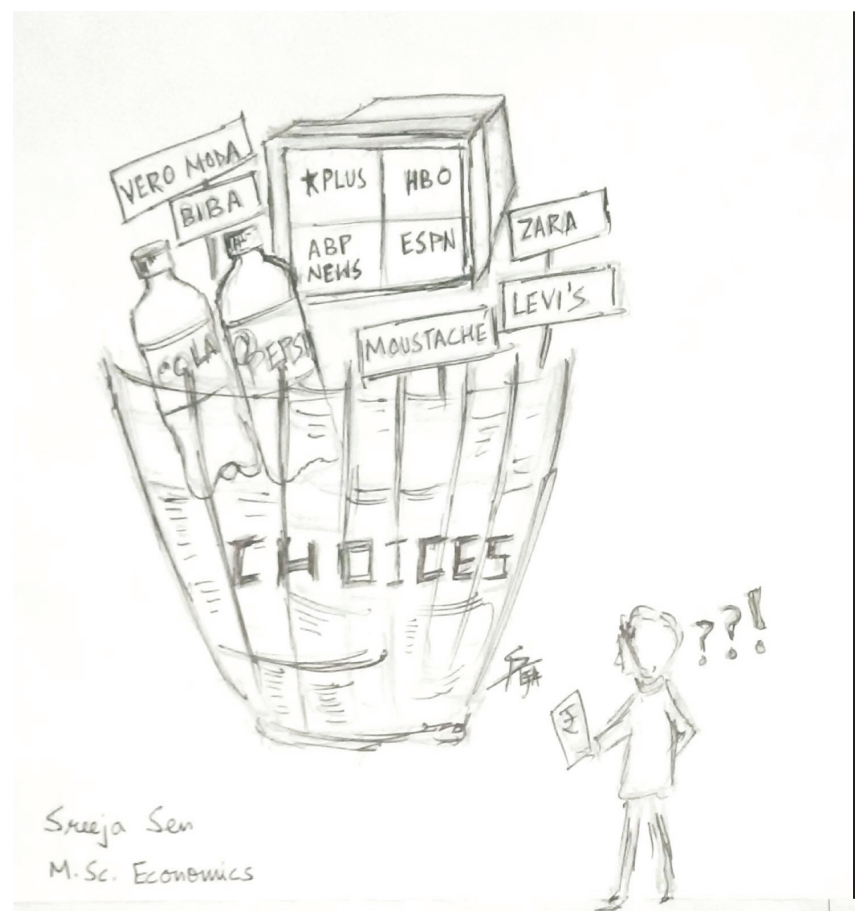
One among the men of mayhem
We never winced, we never cried
Proud red drips on our steely stem
The words of our Lords, they never lied

Then one day I saw a bright little doll
Her mother's blood hid behind her constant moans
Heavenly arms cannot save my putrid soul
Realized, I was just a sum of my squalid bones

Her constant cries had stopped
Her sparkly eyes looked at me and smiled
She looked past the years of shame in my eyes
And said,
"Father, I love you"

-Jubin Daniel

M.Sc. Financial Economics (Part II)



Agitations That Weaken Democracy

“If you don't give rights to country's youth who have come on the streets to demand their share, some will become Naxalites and others, terrorists.” These were the words of Hardik Patel, the leader of Patidar Anamat Andolan Samiti (PAAS). He further went on to warn that if they were tried to be stopped, the government would be responsible for the grave law and order situation that would result. PAAS has managed to mobilise large sections of the Patel population in Gujarat. They demand quota or scrapping of the whole reservation system in India. Hardik Patel has grabbed attention by riding a wave of supporters, who number in lacs.

It is important to note the gravity of the situation. Can we allow such coercive methods of agitation to shape policies and undermine our priced institutional setup, which countries like Nepal and Pakistan still struggle to empower (Nepal has recently adopted a constitution after 7 years of deliberations).

Dr. B.R. Ambedkar in his remarks after submitting the draft of the constitution in 1949 had warned of similar threats to democracy. Quoting him, “I urge people to abandon civil disobedience, non-cooperation and other coercive forms of satyagraha and fast.” He further observed, “when there was no way left for the constitutional methods to achieve economic and social objectives, there was a great deal of justification for unconstitutional methods, but using them since, is nothing less than The Grammar of Anarchy.”

Ambedkar couldn't be more relevant. For the past few years, the nation has seen tremendous rise in the use of such pressure tactics to meet ends, the most prominent being the Anna Movement of 2011-12. True that large corruption scandals had created an ambience of negativity in the country, but as had said the IT minister Kapil Sibal, “Laws cannot be made on streets”. Anna and team had managed seas of voyeuristic supporters (they even put a gandhi cap on a Gandhi statue reading 'Main Hoon Anna') backing what they thought was the panacea for corruption, realising little that the Lokpal was too important a legislation to be enacted under influence.

Such pressure agitations not only create heavy public nuisance, subverting others' right to carry on with their business, but they also deny the larger public the right to a free and fair, and a constructive debate on important social issues. No country can accept a system controlled by hooligans, which can be no more than anarchy.

The Gurjar Andolan led by retired colonel Kirori Singh Bainsla demands OBC status in Rajasthan for Gurjars. They even went to the extent of blocking and

stopping trains and uprooting railway tracks. (Total of 70 trains was affected the last time they started protesting in May). Retired army personnel demanding One Rank One Pension (OROP) took to fast unto death at the Jantar Mantar to realise what they claimed was rightly theirs. (Hunger strikes started on June 15 and continued till Sep 05).

There are many facets to such perception having queered up. The perception that intimidation through a voluminous crowd can compel those in power to succumb to any demand. In India, politics finds itself tangled with elections, where anything and everything is done keeping an eye on vote banks. After A.K. Antony's detailed analysis that excessive minority pampering caused Congress' Lok Sabha debacle, the Gandhi scion visited the Banke Bihari Temple in Mathura and expressed happiness! (Earlier, he had created a storm by saying, “jo mandiro main jatehain wo ladkiyon ko chedte hain). The point being, the larger the percentage of votes a community commands, the better chances it has got to meet its purposes, obviously through the above derided pressure tactics. The classic Office-Office episode where Musaddilal finds no takers for his demands until he goes on a hunger strike and manages some supporters is a testimony.

But a legitimate question then arises, “how is one supposed to pursue and demand what is just?” the government after all seems out of reach. Again Ambedkar shows us the beacon. In 1927, he started the Mahad Agitation to demand entry of Dalits to the water tanks in the area, hitherto barred. The 'high castes' managed a court order mandating a status quo, on the grounds that water tanks were a private property. Ambedkar then quit his peaceful demonstrations and fought it through the legal route until securing the entry in 1937.

Article 21 of the Constitution mandates the state to protect the life of every citizen, but is using this right to life to hold the larger public order at ransom just? Our Constitution provides ample room for resolving any menace and issue, but those in places of authority don't intend to take the long route, the route that won't ensue in any social complication but will resolve the issue to its roots. George Washington once said, “Constitution is the guide I'll never abandon.

-Shubham Gupta
M.Sc. Economics(Part I)

Sangam-An Amalgamation of Art and Culture !

“Art enables us to find ourselves and lose ourselves at the same time.” – Thomas Merton

Culture is the backbone of every society. It has a great contribution in the development of a person. Especially in a diverse country like India, culture plays a major role. Art reflects the culture it springs from. The amazing combination of Art and Culture is a rare thing to find. And this rare yet eccentric combination was seen in our very own GIPE. “Sangam”, the cultural evening of GIPE aptly describes the “sangam” of art and culture, of students and faculty of different backgrounds, coming together and enjoying an evening full of music, dance and drama!

The eve of September 25, 2015 was a night to remember. The rare amalgamation of culture and arts was seen to be in full swing. The students settled in the Kale Hall, a much needed break from books and exams to enjoy an evening and have fun. Dressed in Indian attire, everybody waited for the evening to start. Performers anticipating their turn, excitement building on both sides of the stage. The event took off with lighting of the lamp by Dr.Hari and some kind words of encouragement from him. The event saw talents of students in different genres. From playing instruments like keyboard, guitar and flute to singing in beautiful and mesmerising voices, music changed the whole aura inside the hall. Different dance

forms from western, Kathak, Bharatnatyam to Lavani (the traditional dance of Maharashtra) took us on a tour of India and an appreciation of the different backgrounds was seen in the crowd. A little bit of drama was created through mimicry, which left everybody awestruck! The evening ended with a group performance by music society and some kind words by our Registrar, Mr. Rajesh Bhatekar.

It was indeed an evening to remember, until next year!

-Drishti Popli
M.Sc.Economics(Part I)



The Science That We Call Economics

Recently, Raghuram Rajan flagged the issue of the lack of good economists in India. According to him, India has lost a generation of economists. But the question is do we really need experts of modern economics? The world is in its seventh year of recession, Greece narrowly skipped the exit from the Eurozone, and no one can fathom the effects of mass migration. Even more, on the unpredicted Black Monday of 24 August, 2015 investors lost ₹7 lakh crore. Can textbook economics provide the solutions to these questions that urgently need answering?

This is what Keynes wrote on his path-breaking book 'The General Theory of Employment, Interest and Money':

"The composition of this book has been ... a long struggle of escape from habitual modes of thought and expression. The ideas which are here expressed so laboriously are extremely simple and should be obvious. The difficulty lies, not in the new ideas, but in escaping the old ones, which ramify ... into every corner of our minds."

So what the world or, when speaking from the heart, what India needs is out-of-the-box thinking. The creators of today's economics believed in the central idea of Adam Smith's 'Invisible Hand', laissez-faire economy and neo-classical economics, ideas that have exhausted their usefulness for the present situation just as the trust of people in the financial system evaporated in the default year of 2008.

Today's economics discipline is the result of interpretations by prominent economists mainly from the United States. The 2008 crisis revealed a serious conflict of interest problem with what the academicians teach and preach. In one instance Dominique-Strauss Kahn, former International Monetary Fund chief, recalled how, during dinner, CEOs from top banks were actually arguing with regulators for more regulation as they were too greedy and they feared the outcome that may result from such actions. Today, professors in leading economics and business schools make millions of dollars in the form of consultation and speaking fees where they endorse the principles of liberalization of the market and risk distribution, the same ideas which were the root of the formation of Credit Default Swaps and Collateral Debt Obligation, the instruments that left millions unemployed and eroded billions of dollars.

If a science that is founded on some value-judgements, predominantly on

rational choice theory, that depends on some intellectuals' perceptions, which are then given the name of axioms, i.e., they cannot be refuted, thus, creating an impenetrable shield to alternate theories, one has to ask whose purpose does this economics serve? In the instance where the authority introduced payment for blood donations, working by the assumption of rationality and assuming that everyone maximizes his/ her utility, the quantity and the quality of the donated blood shrank. They failed to see the altruistic nature of people which our textbook writers purposefully ignore. The undergraduate economics textbooks introduces a rational consumer and a market of perfect competition and go on to analyse the real situation based on these two hypothetical constructions. The prescription for the real world malaise ignores the fact that not all decisions made by us are rational and there is almost no market which remotely resembles perfect competition.

Even a student with non-economics background has seen the supply and demand curves wherein the equilibrium lies at the intersection point. The Italian economist Piero Sraffa brought to fore the inconvenient truths about these curves and their incompatibility with the assumption of perfect competition. As per his idea, these curves cannot be independent and a movement in one will necessary shift the other curve. Yet this contradiction is curiously missing from the pages of the books even when this revelation was made in 1926.

Since economics is not a natural science, but the study of society and its decisions, this implies that it evolves with man and cannot remain inert. There have been many forces that have tried to change this state of inertia but they are quelled by the force of ignorance. These alternate theories need more visibility among the prescribed books whose pages are filled with tediously long explanations of some rudimentary concepts. Only with more tools at our disposal can we, the future generation of economists, make an apt assessment and come up with successful prescriptions. Instead of living in a room with one window we have to break the walls and survey the world from all directions.

-Dhruv Goel

M.Sc. Economics (Part-I)

Economique



Kenneth Rogoff

Kenneth Rogoff is a 62 year old American Economist. Currently, a Professor of Public Policy and Economics at Harvard University. He pursued his education at Yale University (BA and MA) and MIT (PhD). In his career spanning over 35 years, Kenneth Rogoff has served as an economist at the International Monetary Fund and later, at the Board of Governors of the Federal Reserve System. If that is not enough, he has also taught International Affairs at Princeton University.

But that is just not it. Mr. Ken here is also a Chess Grandmaster. For those unaware, Grandmaster is the highest title a chess player can attain, apart from, of course, World Champion. This title has been conferred upon him by the World Chess Federation, FIDE (Fédération Internationale Des Echecs).

Now, that's some incentive for our Checkmate members. Kenneth Rogoff learned chess at an early age of six, and by the age of fourteen, became Senior Master, the highest US national title. However, when he was eighteen, he decided to drop chess and pursue a career in Economics. Thanks to his father who gifted him his first chess set on his 13th birthday. Rogoff has tied matches against former world champions and in 2002, he drew against Magnus Carlsen in a blitz game.

As far as the current scenario is concerned, Kenneth Rogoff had suggested that the Fed should hold the rates, and cited uncertainty over inflation as a reason. His rationale was that there was no need to hike rates and then backtrack on them like many other economies, as the damage done this way is even deeper. He stated that the Fed should only hike rates when it is certain about the economy being able to bear the pressure of the less stimulative stance, not just reasonably confident.

Not to forget, Rogoff has co-authored various books with Carmen Reinhart, along with publishing various working papers with the IMF. Well, what do you expect from an Economist guided by the likes of Rudiger Dornbusch, Jagdish Bhagwati and James Tobin. Well, we should hope Mr. Ken to fly down here to India and challenge our very own Vishy for a blitz game as well!

-Harsh Doshi

M.Sc. Economics (Part-I)

Freedom of Art – FTII unites against Fascism

'Art takes courage' read a quote, written with white chalk in capital letters on the cemented road, inside FTII. We had to walk through a tight security check to enter there. It was a moment of awe to walk past these protesting students, who grew stronger everyday through their protests. They all sat there, seemingly normal, if you did not know the background. '100 Days' read some other scribble. Past a magnitude of greenery, and art, everywhere, the space dwelled like a history. Lending its inhabitants courage to fight for it, stand for it, and reclaim it.

Through the previous 100 days and more, FTII has been covered almost every day for the students' protest against the appointment of the new chairman. The point of contention has been his unfulfilling academic credentials, and his political affiliations. The clash of ideologies has brewed the space and produced a magnificent amount of art, everywhere around the campus. Art installations, like big question marks, empty chair with a stone on it, a strangulated skeleton, all demanding an explanation, an action.

Not only theatre artists and alumni of FTII have participated in showing support for the protest; there have been students from across India, belonging to MICA, NLS, ILS, and Kerala University who have also joined hands to render support for the cause. Having not belonged to the institute, one may ask why the movement is catching up nationwide. How does a 'Ganjendra Chauhan appointment' as chairman provoking spill over reactions? It is the resonation with freedom.

FTII is the most prestigious institute of the country for art, theatre and film. It is a breeding ground for freedom of expression, freedom of movement and freedom in its true essence. No student is willing to compromise on the freedom that they strive for and it is indeed to defend the space, to defend the integrity of this freedom inherent to FTII, that the students decided to embark on a strike. More so, these students recognize this strike turning into a revolution. For weeks now, students of FTII have spent endless nights to strategize their protest only to demand a proper 'process' to carry out such appointments.

The accusations and other over exaggerated or false stories does not turn

these protesting students down. The question mark on the funds allotted to them, or the delay in their degrees, all starts to develop in the anti-FTII rhetoric. They have answer for all blames inflicted on them, but which goes unreported. Their record of international acclaim, their repute, the negligence of higher authorities in allotting proper funds and equipment sometimes, nobody wishes to mention. Their course is not a class room structured form of education essentially. They rely more on field work, which involves resources. This usually comes at the cost of time. This time could be anywhere between a few months to more than a year since scripting, directing, filming, editing and finally developing any film is a long drawn process. Nevertheless, one can see the list of their success. FTII films have dominated accolades in indigenously organized film festivals along with having received recognition at international film festivals organized at Dubai, Spain, Italy, Germany, to name a few!

However, as reality beckons, they now count their protesting days in every form; paint it and write it. Who is keeping track of this time? They are worried. They are sad, but they are fiercely hopeful. This is indeed like a revolution and they carry it everywhere they go, as they shout "Down with fascism!"

-Hafsa Sayeed

M.Sc. Economics (Part-I)

&

Arushi Chopra

M.Sc. Financial Economics (Part-I)



War in Heaven

The Film and Television Institute of India (FTII), located right at the heart of Pune city, which has its worth in crores, has been embroiled in controversy lately, a remarkable departure from its rather silent history.

The issue is the appointment of Gajendra Chauhan, who admittedly does not have enough credentials for the post and is said to have been appointed in an attempted saffronisation of the institute. In order to understand any issue it is vital to have complete information, which facilitates the impartial debate of any matter of such profound importance.

FTII is registered under Societies Registration Act of 1860. It is this constituting society from which member of the Governing council is elected. A Chairman, appointed through the consensus of Ministry of Information and Broadcasting and Government of India, heads this council. The whole process of appointment of the chairman as well as the decision making process of the council is unknown. In June 2015, three members of the council quit alleging that due process in appointment has not been followed. Never before was a question raised on 'what is the process?' as the history of appointments had always been erratic and opaque. It is giants like R.K Narayan, Shyam Benegal and Vinod Khanna who dwarf Gajendra Chauhan and rightly so, reiterate that Mr. Chauhan does not fit the repute that the chairman of such an institute should have. The point I am pushing through is not the disreputable appointment rather the failure of the institute as a whole.

The course offered at FTII range from 1.5 years to 3 years and is heavily subsidized by the government to the tune of 12 lakhs a student every year. Such an expense is justifiable only by the quality of work produced, as was the case of South Korea which by offering such subsidies have immensely improved the quality of Korean cinema and have been duly recognized and appreciated at the major film festivals all over the world. Moreover a few Korean movies have been nominated under the category of Best foreign language movie at the Oscars. This does not seem the case at FTII, from where hardly any work seems to qualify at the international level. It is only in the comfortable confines of Mumbai, Pune, Goa and Delhi International film festivals that their work is appreciated, which is rather sad for one of the most premier organizations in cinema in the country. The other argument put forward as a validation of their excellence is the National Film Awards, which has been traditionally dominated by FTII alumni. What such an argument refuses to

acknowledge is the dismal quality of mainstream as well as regional cinema in India with a few exceptions of course and in such a cozy environment FTII does prosper.

Recently the FTII interim director Prashant Panthrahe, went on record to say that 40 students of the 2008 and 2009 batch, who have graduated long before were overstaying in the FTII hostels without even paying a penny for their lodging. He also adds that these students are the notorious ones among the protestors as they have nothing to lose. In an unforeseen and highly irresponsible action about 40 students surrounded Panthrahe in his office, refusing to leave unless he gave a rational explanation for the ongoing assessment by the faculty of the incomplete films made by the 2008 batch. In his FIR as given to the police, Prashant Panthrahe reported of being confined by about 40-50 students for 8-10 hours on Tuesday night in his office and being subjected to verbal assault and continuously threatened to revert the assessment decision.

The I&B minister in 2011, Ambika Soni had decided to draft a bill to give FTII the status of centre of excellence when Saeed Mirza was at the helm of affairs. But that bill could really never take shape as the top seated members and the strong FTII alumni was highly averse to the fact of greater transparency in its appointments and expenditures, which was imperative in its ambitious path towards a center of excellence in the truest sense of the phrase. However, four years hence the bill needs to be tabled and pushed through in the parliament if the legacy of FTII is to be revived.

-Vaidik Chakraborty

&

Gurpreet Singh Pannu

M.Sc. Financial Economics (Part-I)

Man-Handled Media

Media is known as the fourth pillar of democracy. It has become a prominent source of knowledge in this era. It does not just enlighten the masses about the working of the system, but also helps them by critiquing and pressurizing the flawed system. It puts forward the demands of the people and helps them attain them. It keeps the misuse of power by authority in check. It has empowered citizens by allowing them to voice their opinion. It has brought us closer to the truth.

But is it so? The old saying that "truth is stranger than fiction" could not be more accurate, for we have been deceived on such a grand scale that most of us would have a difficult time in comprehending the full extent of it. The nexus between politicians, big entrepreneurs and media houses is so strong that they can ignore, manipulate or create news which will help them gain more power. In a vast and diverse nation like India, the media is controlled by 25-30 business houses. "There is massive propaganda for everyone to consume. Consumption is good for profits and consumption is good for the political establishment." - Noam Chomsky.

Media also affects our personal life to an unimaginable degree. It will not be wrong to say that it enhances our decisions to some extent. The clothes we wear to the profession we choose are influenced, if not decided, by it. It promotes the culture of consumerism which dictates us to consume more and more commodities, leading to a vicious cycle. As leisure and work got dissected with the advent of industrialisation, humans found solace in the continuous consumption of goods, thus becoming the victim of this culture. Things that we own ended up owning us.

When media establishments became preoccupied with providing big corporates huge potential customer base to advertise, instead of delivering unbiased news, its ethics and purposes got plagued. This commodification of news and its audiences should be curtailed as soon as possible.

"The media's the most powerful entity on earth. They have the power to make the innocent guilty and to make the guilty innocent, and that's power. Because they control the minds of the masses". -Malcolm X.

Any totalitarian state would envy the U.S.A. for its control over masses through media. It's true function was to question hegemony, not to be hegemonic. The truth has been trampled upon so many times by the dominant section that it has lost its subjectivity, and thus converting it into a lie.

"I'm worried that students will take their obedient place in society and look to become successful cogs in the wheel - let the wheel spin them around as it wants without taking a look at what they're doing. I'm concerned that students might become passive acceptors of the official doctrine that's handed down to them from the White House, the media, textbooks, teachers and preachers." - Howard Zinn

This meticulous cobweb of lies is hard to decipher. Thus a transparent and fair media becomes a utopian idea like social justice.

- Dhaval Prabhu

M.Sc. Economics (Part-I)

Syrian Migration- Import of Terrorism or Export of Peace

When I started writing this article, I remembered a snapshot of a page of a text book that I read in graduation. The topic was the Harris-Todaro model. In that model, we saw how the difference in wages leads to migration of people from rural to urban areas. Rather, we can say that the expectation, based on the probability of getting a job with higher wages in urban area is the key concept of the model. But, I don't want to talk about the mathematics in it. I want to talk about the new type of migration that is taking place from Syria and other countries similar to Syria to Europe. If we say that the difference between wages is not the cause of such type of migration, then we have to say that basically the difference between the state of peace and standard of life is the fuel of this migration. If we wish to know the probability of getting peace, we can't say it is 1 in the European countries. The reason is simple. Firstly, they have to travel a long way full of dangers and secondly, we can't say that the European countries will welcome them like a groom or bride is welcomed in India. Also, the migrants are not sure if they can live as the citizens of the European countries live with high standard of living. They may face trouble in every steps of their life as they may not find quality employment.. After all they are migrants.

In the Harris -Todaro model, the wage difference keeps reducing, ultimately, becoming zero. Can we say that one day, the difference between state of peace will

be same in regions under ISIS' seize and the European countries.

Will we ever witness a day when girls aren't trafficked by the IS'Soldiers? Or a day when young boys aren't killed for flouting the laws of the religion? Or, can we expect that no temples will be destroyed in Palmyra? It is impossible.. It can't be. But the question is although the quantity of peace may not increase and become the same in both the places; can it decrease in both the places and become the same? An increasing number of migrants are moving to Europe. The 350,000 total detected so far this year at the EU's borders includes more than 230,000 who arrived in Greece and nearly 115,000 in Italy. About 2,100 arrived in

Spain. The largest migrant group by nationality in 2015 is Syrians, as people flee the country's brutal civil war. Afghans and Eritreans come next. They are often also fleeing poverty and human rights abuses. Germany, which receives by far the most asylum applications in the EU, is expecting 800,000 refugees to arrive this year. In July alone, 34,000 migrants were detected trying to cross from Serbia into Hungary.

If these people stay in Europe and grow and add greatly to the population, I feel that the scenario in Europe will change.. Peace will never be imported into Syria as international powers like US and Russia are not fully committed to weed out the IS. The IS is likely to transform the land into a lifeless grey field like mars. If they have their way, there will not remain a single soul in Syria. What if the

terrorism is exported to the European countries? The children who saw how they were tortured may rise one day to take revenge. Probably they will begin in Europe. Maybe the Europeans will become a minority and again a new Syria will born. Maybe one day the Roman Colosseum will take the place of Palmyra. Maybe the Europeans will again fight against them. A new civil war will emerge again.. Terrorism will be reinvested to generate further terrorism.

A new model will be taught in universities then and will be named as the "Terrorism-migration model". Where, we would depend on the difference between HDI instead of difference between wages. After all peace can be felt but can't be measured.

People would migrate in this model due to difference between the HDI.

-Sarbasis Bar

M.Sc. Agribusiness Economics (Part-II)

Migrant route to Germany



Shades Of Life

Life is a roller-coaster ride
 Happiness, anguish, love, sadness are all its tide
 The awe at seeing something spectacular,
 A blossom of roses, the dew on the grass or a heart racing car.
 Life is all about feel, empathy, passion and risks
 Live every moment because the clock continuously ticks!
 The phases of life should each be cherished
 The carefree childhood and that dancing in the rain,
 Those little-little fights and that sweet pain.
 As one grows, the youthful romance
 Those late night parties and your first dance!
 Falling in love and growing together old
 That child like excitement at a secret just told!
 The weariness and melancholy should never take a toll
 Take every challenge and let it roll!
 Parting ways can be a heart wrenching thing
 But, keep your heart open and let it ring.
 Losing one self is like losing your soul
 Just be what you are, don't hide in a hole
 Everyone experiences the good and the bad
 Don't comply saying, 'I wish I had...'
 Everyone experiences the shades of life
 It's better to make it a garden than a bed of knives!

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

WORDOKU

No letter should be repeated in the same row, column or in the 9 sub boxes in the grid. All the letters when arranged, form the required word.

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AND THE WORD IS....

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BEFUDDLED

-by Shubhra Pratap

