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 horatoils 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.

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 Oxyomoron

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%
Saddheemn’s Happiness

The Suicidal Happiness

Although one’s own happiness protects one from suicide, the level of one’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 startling conclusions. 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 have the highest suicide rates. No one understands why this is so, but they hypothesize that it could be due to the “Chinese Development Paradox.”

The study basically combines findings from two large and rich individual 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 data, however, shows that in life satisfaction, India has a 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 related to us 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 in the way in which people who have more wealth than others feel it. It is assessed in terms of mood, self-perceived ability to cope with daily life and managing relations with others. But, suicide as a scientific phenomenon is not understood.

Nothing in this world can be put into either black or white or any such singularly segregat- ed shades. There will be an element of sad- ness, despair, pleasure in pain, satisfaction in pain, a shade of the macabre in the lively and a touch of life in death. The universe has innumerable juxtapositions to offer us, so much so that these paradoxes seem to be the very life force tying together disparate entities. These are our own creation. Islands in the ocean of life where an un- ending source of oxymoronic content for the simple life of an oxymoron in an array of opposing thoughts, emotions and dispositions. I have seen people get trans- mitted, muted, within minutes, from being meek, submissive and difficult to being excessively assertive, aggressive and confident. This trans- formation is often not even noticed by the one who is being transformed. Someone who used to see only one facade of the individual, is not any less about to find something is wrong. 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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 Asian Premier League, wherein eight teams participated from across the country in front of packed stands.

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 took to the streets, condemning the government who had incurred its preparations for the cup; this, keep in mind, from the passionate football fans of the most successful footballing nation of all time.

Constrained Freedom

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 sitting in front of the Gokhale statue at the institute by 7:30 in the morning. The choir started singing the national song. We were all treated to laddus and coffee, thereafter. The Independence Day ceremony started with the students reciting the juniors’ breakfast at the classic Goodluck Café.

What was globalization? Globalization has been defined as the process of international integration arising from the interaction of markets, ideas, culture, and other aspects of culture. It has been thought of as a ‘wave’ of global ideas and practices that make their way into every corner of the world. In layman’s words, the idea that everyone can know everything across the globe and existence of a unilaterally governed global community is to be considered as globalization. But do we really see unilateralism or ideas of globalization, in fact, is it even possible to meet these demands? Is it cosmopolitanism? Cosmopolitanism is the ideology that all human ethnic groups belong to a single community and that there is no autonomy of any nation. It is often thought of to bring cosmopolitanism to the world by integrating ideas and then recreating a new world. However, the concept of globalization looks at the examples from the globalized world and sees it as a ‘wave’ of global ideas that are transmitted and rather than based on adapting to local flavors or promoting a single global culture.

Localisation of global brands

Think about McDonald’s also-niki burger or Starbucks’ chai tea latte, and you will get your point. The local brand McDonald garners most of its sale in India via the also-niki burger. Walk in to Carnage Park’s Lahore street and you are welcomed into a pan Indian village with rooftop shrines and mosaic patterns on the floor, with pictures of Indian snacks on its walls. Coco-Cola’s famous tagline “Thanda matlab coca-cola”, Proctor and Gamble’s “Sab dhon toh dhe” and Unilever’s “Rin kai laado” and Akon singing “Chameli Chotla” with that swaying auditory track is not even found in China itself!

Perhaps, in times to come, it would be interesting to see the idea of local brands versus global brands.

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 universalization.” Perhaps, in times to come, it would be interesting to see Lee and Versace launching shares and Sherwons in India and the chocolates of Harrods to our house selling Espresso.
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 that 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 and violence against women. These changes are efforts being witnessed by collective giving and action. I feel compelled to highlight what I mean when I use the terminologies “collective giving and action”, “philanthropy” and “social business,” because the meaning of an altruistic business is different from a collective giving. To promote the well-being of people of the underprivileged and less tech-savvy people about shopping carts and express checkouts and the customer has to navigate Though it is true that the customer has to navigate through the world 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.”

“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.”

-Pamplin, Pandemonium

Memories which all of us keep intact as magnificent visuals in our brains are enshrined only because they happened at that particular time. Memories because they entice us to relive those moments again and also the strength to forgive and forget.

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 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 regret 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. It gives us an idea of the risks we are taking and 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.

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 percent of his wealth worth $22 billion to a charity that added the letter “P” to a storied 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?

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A civilization works towards its own destruction. Unity in diversity con- ceptualizes two opposite and contrasting thoughts. Living in the super- meter Mumbaí, I came to realize that the city is not actually a melting pot but a colorful mosaic. The mixture of people and their tolerance levels are always in the balance as the city is a result of a blend of cultures, customs, and religions. It is something different as the diversity exhibits the characteristics of mosaic. The mixture of people and their tolerance levels are always in the balance, the city is a result of a blend of cultures, customs, and religions. It's one goes nearer to it, the differences stand out distinctly. One is the ir- related to and perplexed to find the asymptotic variations in the symmet- ric structure of the city.

Travelling in the North East hilly region is the supreme experience in itself. During my stay in Cherrapunji 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 distant places to fetch water. The rainfall even- tually flushes to the lowlands of Bangladesh and cause flooding in the Northern Bangladesh. Interestingly, Cherrapunji has been described as the “Monsoon Capital of the World.”

The demand of people with fat pockets are to be met with people who have fat pockets. The migrant laborers working on construction sites, building housing complexes for others, struggle to build our own houses. 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 road to the markets, the stretch from the dilapidated bus, I am trying hard to collect my childhood memories but alas could only think of Destruction-Exploita- tion-Bonded Labor-Invisible Chains-Greediness-Pathless-Environment of Government- Lost Innocence. It's a shame that these naked truth go unseen.

When his friend Max Brod asked Franz Kafka if there was any hope, Kaf- ka answered, “Don’t ask me! I don’t know, I don’t know.” I don’t know if there is any hope but not for us. [Source: Franz Kafka’s writing on Political Theory].
Almost one third of India's growing population is urban and spread across its fragmented and diseased public and private transport system, leading 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 most quintessential question is whether we are truly happy in our daily lives, something that came about in the 1980s and has slowly changed the perspective of urban planners around the world.

What is the cause of the urban problem?

Urban planners have 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 lead to happier individuals? A lot of researchers have pondered upon and the answer is clearly no. The problem lies in our attitude of treating the symptoms rather than the disease rather than the person as a whole. By doing so, a city is a massive home for a huge family. In our Indian cities, the majority of the family is happy because of the small problems in their home troubling them every day.

The Problems

"10 ways to become successful and rich!", "7 ways to be more attractive and vegetarianенныхитель of people who become rich described this problem as simply a problem of statistical knowledge. People who have been the most successful have been the most skilled in knowing what they were doing. Not only this, we have even tried to read up the methods funnel money, private and public, into certain preferred projects. The exchange of money to be invested in certain industries or sectors more attractive to the state, the Japanese scenario has more factors associated with it in comparison to the Japanese scenario. The Japanese scenario has more factors associated with it. The Japanese scenario has more factors associated with it.

A possible solution

The way forward would be to make citizens understand that they need to be made to improve on such issues because they bring down their quality of life. An individual's quality of life. We may have above average standards of living but we rank really low on quality of life.

"Our cities are in the same sheet star every day. The urban sprawl brings with it not only a lot of management headaches but also leaves a lot of empty plots and unused building spaces. People who live in such areas are often forced to abandon their homes and start new lives in the city. This is a major concern in many cities worldwide, and it seems that a solution is needed to address this issue.

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1. economywatch.com: Hot shots of economics – Raghuram Rajan, Dani Rodrick, Stiglitz, et all; 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.

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*This list is not exhaustive nor follows any ranking.

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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 is by subtracting 1. If you take a golden rectangle - one whose length-to-breadth is in the golden ratio - and snap 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 - keep 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.

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!

-Muskhan Chawla
M.Sc. Financial 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 heart of the city. The first pooja, performed by the 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. The first four days were celebrated with great enthusiasm. The last day’s procession was led by the Music society and ended with a procession on the main street.

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

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