

Subprime Crisis

The turmoil of 2008 in the global financial markets is the biggest one that the world has seen after Second World War in economic history. The falling of the world's fourth largest bank, Lehman Brothers, in September 2008, almost brought down the world's financial system. Although there are multiple reasons for the upheaval such as global economic imbalances, loose monetary policy, financial engineering, greed for higher returns etc., the proximate cause of this financial disaster is said to be the sub-prime mortgage loans. Persistent global imbalances in savings and investments caused huge cross border capital flows which put pressure on financial intermediation demanding high return instruments; central banks in developed countries, particularly Fed Reserve, followed loose monetary policy following the dot-com bubble which kept interest rates at very low level for an extended period leaving huge liquidity with the financial system. Low interest rates created an incentive for banks, hedge funds and other investors to hunt for riskier assets that offered higher returns.

The great moderation period, low interest, low inflation, and stable growth, gave a non-house owner a chance to pursue his dream of owning a house. So he goes to a bank to make his dream a reality. But his credit rating is poor; he does not have any collateral to offer to the bank and fails to meet all the terms imposed. But, before the dream can fade away, there enters another financial institution, which has very good credit rating and is ready to take some amount of risk. This institution wants to get benefitted from lower interest rates and wants to make good profit. Bank lends the money at prime rate to this institution, which divides the loan amount into small parts and gives them out as a mortgage loans at sub-prime rate, which is much higher than the prime rate, to many people, sub-prime borrowers.

The institution does not stop here. It does not want to wait for repayment of the mortgage loan by the subprime borrowers, so that it can repay its loan to its lender, the bank. Financial engineers at these institutions turn them into purportedly low-risk securities by putting all these together in pools. These pooled mortgages are used as underlying assets to create securities, popularly known as Collateralized Debt Obligations (CDOs) and then sold to big institutional buyers such as investment banks, hedge funds and other institutions through securitization. The CDOs are attractive for investments because credit ratings are assigned to them by rating agencies.

The person who gets the loan from the subprime lender buys his/her dream house. The subprime lender gets back the loan amount it has lent to subprime borrowers by selling the CDOs and then repays back its bank loan from those proceeds. Installments from the subprime borrowers are passed onto the CDO's investors. Everybody lives happily ever after or so it seems.

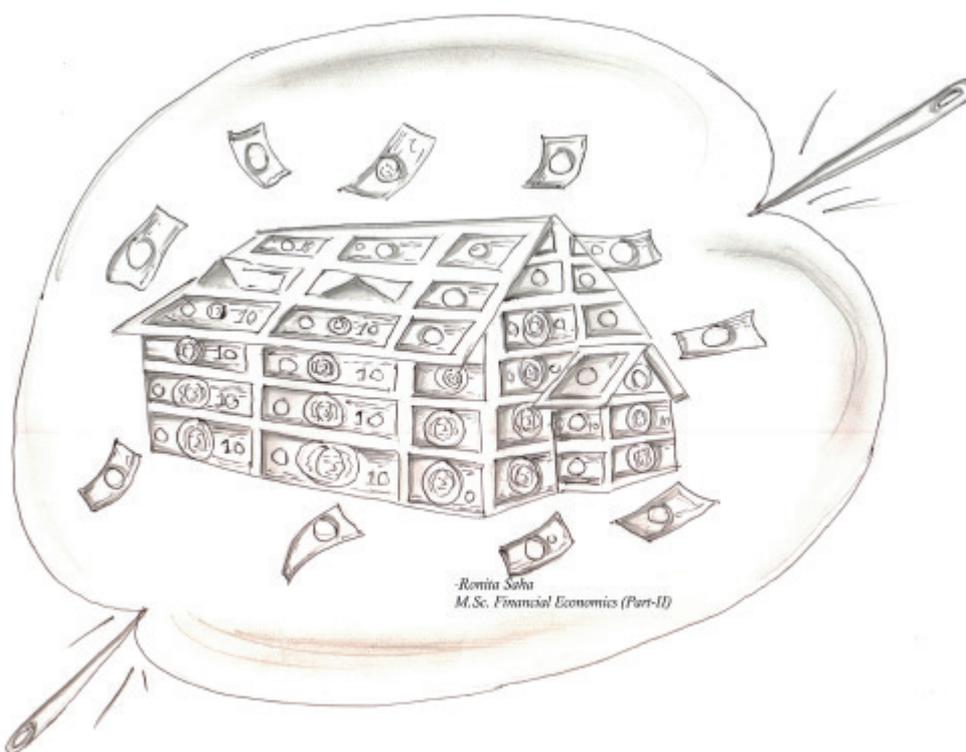
Higher the loan amount from a bank, higher the loan to subprime borrower(s) and higher the profit the subprime lender makes through securitization. Housing prices were inflated to provide higher amount of loan. To make their CDS hot stuff for investments, rating agencies were paid to give high ratings. Further, since the subprime loans are doled out at floating rate of interest, which is linked to a benchmark rate, as benchmark interest rates go up, the interest rate on floating rate mortgage loans also go up, thus the installment amount to be paid on the loan also goes up. With the honeymoon of low interest rates, low inflation and stable economic growth ending, Fed Reserve started raising interest rate with which the installments on subprime loans too went up. Increased installments hit the sub-prime borrowers hard forcing them to default as many of them had unstable incomes. As more and more borrowers defaulted, payments to the CDO investors stopped,

leading to huge losses. Increasing foreclosures led to a crash in real estate prices, thereby submerging the financial institutions, wiping out their net worth. The CDOs became almost worthless; investors realized that they could hardly put any value on the securities that these institutions were selling, leading to a crumble at Wall Street.

As defaults kept rising, these institutions could not service their loans that they had taken from banks. So they turned to other financial firms to help them out, but after a while these firms too stopped extending credit realizing that the collateral backing this cred-

it would soon lose value in the falling real estate market. Besides, financial engineering provided subprime lenders and CDO investors to buy Credit Default Swap (CDS) to get protection from the subprime borrower's default. The CDS were sold not only to the actual lenders/investors but also to speculators who bet on the financial health of the borrowers. In the event of default of a borrower, seller is obliged to pay double the amount of the default. Besides, seller of the CDS is permitted to assign the insurance contract to another party who can assign it to another and so forth. In case of any default, initial buyer of CDS may have to track down the final party in the agreement. However, this party may or may not be in a position to pay the security's full value.

Burdened with huge debt and no money to pay it back, capital was inefficient, leading to the financial meltdown. Finally, apart from the absence of regulation on the derivatives, the most dramatic error of the regulator was to let Lehman Brothers go bankrupt, which multiplied the panic in markets. However, had the Fannie Mae and the Freddie Mac, mortgage guarantors, and AIG, largest seller of CDS, been allowed to fall, the terror in global financial markets would have been more violent.



“Higher the loan amount from a bank, higher the loan to subprime borrower(s) and higher the profit the subprime lender makes through securitization”

Coding For The Greater Good

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<h1><b> Coding for the greater good </b></h1>
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Coding is modern day wizardry. If you can think of something in your head, a piece of code helps you bring it to life. Tell me that isn't magical?! It is more than just a revenue generating tool, coding has managed to create sustainable communities and its social value is over the roof!

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<strike> For those who are confused, I am not talking of Open Source.
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Although, Open Source is a resourceful platform, it falls a tad bit off my agenda. When I wrote my first piece of code, it baffled me. It did something I thought was really cool and most of the internet based start-ups (Facebook, Amazon and Google, the usual suspects) were products of such an emotion. Yet, there is so much that sees very little light.

Coding is intimidating. I will give that to you. But, what isn't? Just look at some of the niche concepts that have been created and the outreach and success they have had. From successful campaigns to starts-ups to raising money and education.

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<i> "Everybody should learn how to code, because it teaches you how to think"
</i> -Steve Jobs
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Whether you want to make a lot of money or change the world, computer programming and coding is an empowering skill to learn.

It is being used to fight poverty in the United States of America and unemployment in France. How? In an offbeat venture, collaborators in America and France, are providing commoners, home-makers and even felons an opportunity to learn how to code. Most of them, mainly owing to the complexities and intricacies, drop out, but the rest are equipping themselves with the ability to create social ventures and simple e-commerce. Richard Branson's Virgin Group has a highly active coding program for prisoners who wish to eventually work, be it outside or within the company.

Also in a unique turn of events, 42, a venture which teaches drop outs how to code in the basics and advanced courses of C, Java Cocoa and Python, has attracted the likes of Google to hire students and the unemployed. These are practically people without a college degree!

Some time ago, I read a coding blog, though quite sexist, yet profoundly true at the same time that said- 'if you're here, I'm guessing you're male.' But times are changing. More women are being drawn to coding. As someone like Sheryl Sanderberg is significant to a graduate student like me, coding is a catalyst driving us to achieve our little goals. The programs across the globe such as Girls Who Code and Made With Code are inspiring, educating and equipping girls with computer skills and encouraging plenty others to take up coding to break into the Silicon Valley.

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<i> "Anyone can code, you don't need to be a genius. Reading is tougher!"
</i> -Tony Hsieh, CEO Zappos
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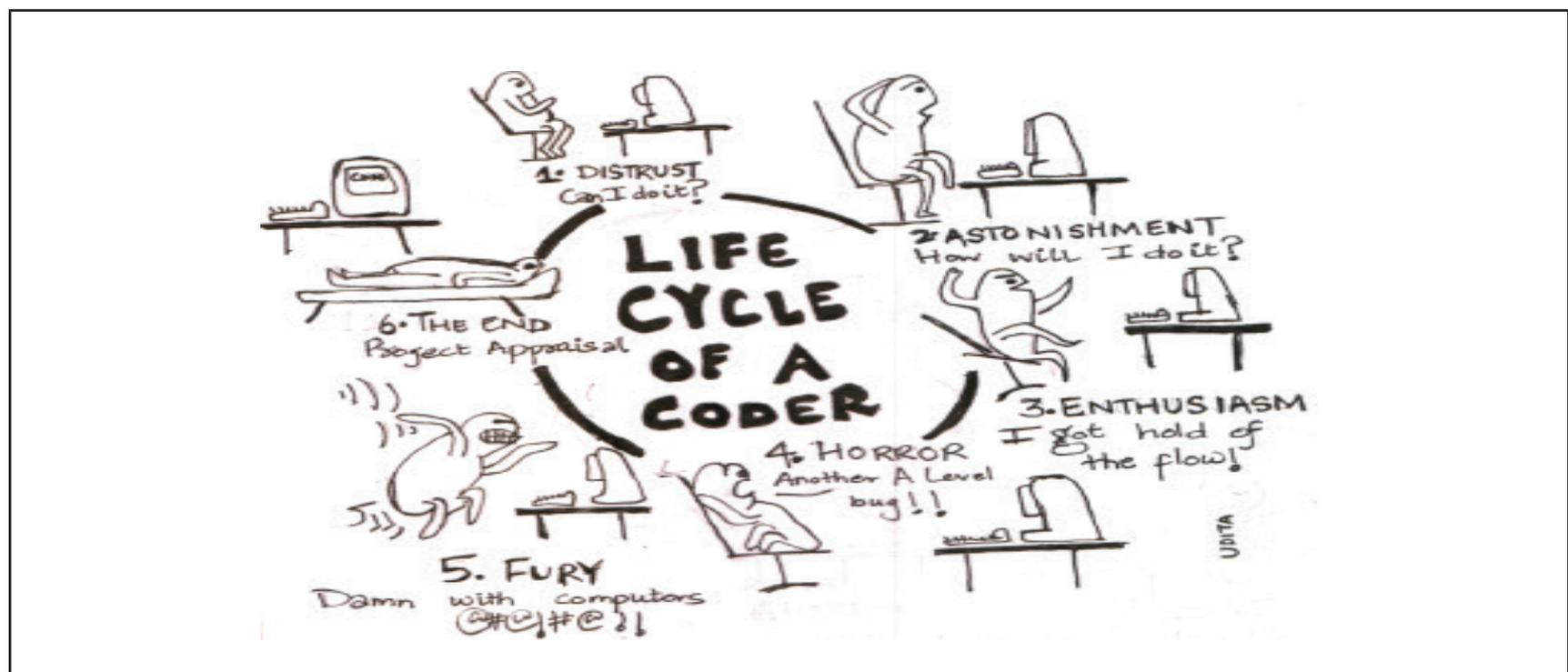
Some of the initial versions of coding by famous programmers looked quite funny and bucolic, even to the creators. Drew Houston, founder of Dropbox, claims his very first attempt in coding was asking users their favourite colour and shape. Non-profit ventures such as the Khan Academy, Udemy.org and code.org are empowering more and more people to take up coding as part of their daily routine. The modern day paradigm centres around - teach a man to code and watch him change the world. The power behind learning how to program a piece of code has found relevance even in the world of sports and entertainment. Miami Heat player and NBA superstar Chris Bosh enrolled himself into multiple programs and funds several others to promote the idea of coding. Similarly, Will.I.Am is also one of the recent inductees into a college to learn the same.

Coding and software is all about humanity; it is about helping people and solving problems, and sometimes creating some to fix it with technology. It is the new essence of life. Whether you want a billion people to use your product, change lives and resolve social problems, coding gives you the power to make it happen. Everything will soon be computerised and coding will be the new paradigm; it is perhaps the closest thing to having a superpower.

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Now that's what I call leverage!
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You could take this article, copy-paste it in notepad, save it with a '.html' extension and run it on any web browser you have. You'll have a simple webpage before your eyes. Coding is that simple!

-Anuja Suhasini Bajaj
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NIYAMGIRI: The Development Question

The Niyamgiri range, located in south-west Orissa, covers approximately 250 square kilometers. The hills have been home to the Dongria Kondhas – dweller of the hills, an indigenous people classified as a particularly vulnerable tribe. The 2001 census estimated their population to be under 8000.

The Dongria Kondhas consider the Niyamgiri Hills sacred and do not cut trees or practice cultivation on the top of the hill. P.S. Daspattnaik, in "Ownership Pattern, Land Survey and Settlement and Its Impact on the Dongria Kondhas of Orissa" writes, 'If one claims to be a Dongria Kondha, he must reside in the Niyamgiri hills and possess land of his own, and pass on to his posterity.'

The Kondhas primarily cultivate on the hill slopes and have expertise in horticulture. Their lifestyle patterns are symbiotic to the wildlife in this region and are self-sustained. The tribe relies on the hills for food, firewood and medicinal herbs which aid to cure illnesses as there is no alternative provision for healthcare in the region. The subsistence economy of the Kondhas composes mainly of forest produce, in that any significant change in the forest cover will directly impact their source of income.

The Kondhas attach particular importance to religion. They worship Niyam Raja Penu, a male deity represented in the form of a sword, believed by them to be living on top of the Niyamgiri Hills. In essence, their beliefs stem from the fact that the earth is the provider of all things. Disturbing this natural balance is considered a breach of faith, and such a deed may result in lack of rainfall, destruction of forest produce and other calamities. Also, believing themselves to be the descendants of Niyam Raja, the tribe considers wage labour to be derogatory. They may only work for members within their community.

In April 1997, the Orissa Mining Corporation signed an MoU with Sterlite India, a subsidiary of London based company Vedanta Resources Plc., to set up an alumina refinery at Lanjigarh which is located in the foothills of the Niyamgiri hills. In the subsequent years, the construction of the refinery began without clearance from Ministry of Environment and Forest. The clearance came in September 2004. Around this period, Sterlite India sought additional forest land for bauxite mining in the Niyamgiris.

IMPACT ON ENVIRONMENT

It is imperative to dwell on the rich biodiversity the area possesses and gauge what we stand to lose in the quest for economic gains. The Environmental Protection Group, in a 2007 report, discusses the biodiversity in these hills and the grave consequences that the mining project entails.

Owing to its diverse topography, the Niyamgiri hills are home to a rich, precious biodiversity. 75% of the Niyamgiri hills' land mass is dense forest, as ascertained by the Forest Survey of India. Of the eight forms of vegetation that persist in the Niyamgiri, deciduous forests predominate. The hills are laden with rich flora; some 300 plant species and about 7 species that are considered rare/ threatened. Many of the herbs are endemic to the hills. A number of the plant species carry medicinal value, others are hybrid variations of crops that have scope for research and development. For the given area, this represents a staggeringly high diversity.

Even the Rapid Environmental Impact Assessment (REIA), conducted by Tata AIG Risk Management, takes note of the fauna that thrives on the valleys, gorges, grasslands and various vegetation of the hills stating that 'the area exhibits a well-balanced ecosystem' and that the area 'identifies a variety of fauna under endangered/ vulnerable'. In fact the list of endangered animals that inhabit these forests runs long - leopard, tiger, striped hyena, sloth bear, sambar, pangolin, palm civet, to name a few. Closer scrutiny in the form of a herpetologists' study revealed extremely rare breeds of lizards, also endemic to the region. New specimens of snakes have been discovered and lost species rediscovered. It is worth noting the study on reptilian animals that was conducted in all of three days.

Furthermore, the Niyamgiris is fountain source of the Vamsadhara and Nagavali rivers. Streams flow perennially through these hills. The water

from these rivers is of utmost importance to the tribe population, for survival and agricultural needs.

The mining project is to be carried out in the top hills of the Niyamgiri. The REIA details the method of mining proposed for implementation; briefly, the process involves substantial deforestation for laying down roads, top soil degradation due to excavating and other ecological disturbances out of drilling and blasting. A common externality in bauxite mining is accumulation of sodium concentration in ground waters which translates to a health hazard. The mining operations as defined create many obvious disturbances which will adversely, even irreversibly, impact the flora and fauna. Think of the displacement of the animals and birds due to depletion of forest cover; as mentioned, several species are endemic. The investigators of the EPG 2007 report that the impact of growing laborers in the region and the associated industrial activity during the groundwork stage of the project laid bare the threats to the environment.

The impact assessment report comments that should the mining project commence, land use patterns will change. How this comes about is when the mining is carried out in the higher reaches of the hills, the bauxite deposits that are porous in nature, are removed and ground waters stored in such will wash downhill. The rush of perennial streams would cease to exist. Add to that the pressures of water requirement for the project itself, the region's water balance will stand at a precipice.

THE AGITATION

Communities in these regions feel that their identities are tied to this hill and its destruction would affect their very existence. Many human rights organizations believe that such development projects are disconnected from society and cater to the needs of only a select few. In this particular case, displacement of this endangered community would permanently force them to change their way of life as their culture, traditions, physical and economic survival are rooted in these forests. In a report by non-governmental organization, Survival International, a Dongria woman sends a message to Vedanta:

"This Niyamgiri Hill is our God, our Lord, our Goddess, our father, our mother, our life, our death, our flesh, our blood, our bones. We get our food, drink and air from Niyamgiri and it sustains our life. It is therefore our right to stand together to protect and safeguard Niyamgiri"

For a long time now, we have witnessed how indigenous tribes have lost their lands or legal battles to multinational companies. However, these tribes have an alternative story to tell. ActionAid, a US based non-governmental organization bought shares in Vedanta Resources and sent Kumti, a senior leader of the Dongria Kondh tribe to attend the general body meeting (GBM) in London. Once Kumti raised his concerns in the GBM, many big shareholders (Norwegian Bank, Church of England and a few others) withdrew their funds from this and many other projects set up by Vedanta on grounds of human rights violation.

The judiciary stepped in November 2004 appointing a Central Empowered Committee to investigate feasibility of the project and the violations of the environment and forests law if any. The recommendations by the committee strongly opposed the mining project and reported that additional provision of land would violate schedule V of the constitution which provides protection to the adivasis. Although the Supreme Court ruling was in favor of the tribe people, the clearance for the project was granted by the same judiciary in 2008. After more than a decade of protests by the tribes, several investigation reports by environmental organizations, we witnessed the first environment referendum in 2013 which unanimously rejected the mining proposal.

It is indeed heartening to see the government echoing the voice of the people in this particular case but there are many projects such as Mahan coal block in Singrauli in Madhya Pradesh, Dhari Devi in Uttarakhand and the Sethusamudram project which have displaced tribal communities for economic benefits. Thus, the question is whether people's religious sentiments and environmental concerns take a backseat in favor of economic growth and development?

- Rongmon Deka & Chitra Balasubramanian
M.Sc. Economics (Part-I)

The Big Picture

"All things are subject to interpretation; whichever interpretation prevails at a given time is a function of power and not truth"

– Friedrich Nietzsche.

'Look at the bigger picture' is a phrase which infuriates me the least, because we humans misinterpret it as something optimistic, turning it to an excuse subject to our needs, and that's exactly what the quote reflects- subjectivity.

Call me a cynic, pessimist, nihilist or whatever but the big picture for me, as how I imagine it, is like defocusing a camera lens or 'zooming out'. From mundane tasks like writing this article and buying groceries or studying for an exam, zooming out our lives in different degrees ensues varied outcomes to the point of leading to existentialism and its crisis.

It all depends on the degree to which we prefer to see the bigger picture. On the scale of the Cosmos, pretty much everything we do is pointless. Modern science has changed the philosophy of how we project ourselves, as just an aberration from nature with an insignificant amount of history of ten thousand years to the thirteen billion years since the big bang, or the origin of the Universe, or time itself. The questions on this scale are exceedingly simple- Who are we? Why are we here? What is the purpose of our probably seven decades of life, after which we cease to exist? The answers to these questions are unknown (or 42, for all Douglas Adam's fans) and philosophers have contemplated over these questions since time immemorial to no avail.

This is the real big picture, zooming out to the maximum possible extent, but yet we don't ponder over these ideas and in fact we continue with the inane consequences of our daily lives rationally because it is indeed a fairly scary prospect of asking ourselves such questions. (Try asking them to yourself as a thought experiment.)

So, in the general scheme of things, what is the ideal degree of 'zooming out'? Too less and there is a lack of understanding of the forces which control our fate, too much and things turn amorphous and abstract leaving us with the disdainful meaninglessness.

As a student of Economics, I would say perhaps optimizing the preferences of varying degrees of "zooming out" given the budget constraint of how much liberty we can take to think over the grand scheme of things. Perhaps a Yogi or a Philosopher has more liberty to optimize over the real bigger picture than us but in the material world, our budget constraints are smaller yet individually different, leading to about seven billion different bigger pictures altogether.

I would end the article here abruptly and unapologetically, not because of tedious intellection, rather an epiphany in the form of a quote I just came up with, which reaffirms my faith in nihilism and renders the article redundant (or maybe because it's 4 a.m. in the morning).

'To the Nihilist, the bigger picture is that there is no bigger picture' - Kabir Chugh.

There, I said it.

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

On The Face Of It

The ardent campaigning by the BJP this summer has burnt indelibly on the collective psyche of us Indians, their redemptive chant "the Gujarat Model". I believe my claim is incontestable when I say, (keeping aside the validity of the aforementioned model) that BJP pulverized its limp opponent(s) in the general election by running an unabashedly extravagant PR campaign glorifying the "Gujarat Model", the obvious connotation attached to the term being growth, progress and realization of aspirations. There was a gaping divergence in how various academicians took to the "model" but what saw BJP through was the "ring" that the term had come to possess, the ring of hope. Whether the coinage of the term was a result of sheer ingenuity or dumb luck we would never know but commonplace knowledge today is that it had enchanted the Indian voter. The term is sophisticated, suggestive and emphatic; such is its charm that the usually detached Mamata Banerjee made vehement efforts to push for the acknowledgement of a (non-existent) "West-Bengal model" (this aspiration died an obvious death, quick and painless). Jayalalitha matched Modi's stride by introducing the "Amma Unavagam model" while the concept is unequivocally a master stroke, the pointed similarity in the two terms reeks of ulterior intentions. Sufficing "model" to anything under the sun cannot obviously be a sufficient condition for it to qualify as one. The RSS disagrees. The recent killing of RSS cadres in Kerala therefore is the "Kannur model" panning

out- a mindless cashing in on the sound bite.

This trend may die a quiet death but it made me wonder if there is a murky subtext to all of this, a grimy big picture. Call it paranoia or genuine fear, but it seems to me that we are headed down a path where election outcomes would be PR campaign driven, a leader would be determined, if not solely, at least significantly by his marketing props. Tap into the unspoken or obvious fears of the electorate, market them and walk away with the mandate. False promises are quintessential to politics; slimy opportunism isn't new either

"The big picture therefore is that we are unimaginably gullible. Inherent to mass media is its power to influence; and this power at the disposal of dirty politics is a particularly scary prospect."

but what's new is the subliminal impact that campaigns have begun to have. For instance in 2008, all it took Obama was to utter with calm and confidence- "change" and change the President did! His campaign slogan had powerfully and with easy effectiveness, captured the spectrum of issues that raged America at that point of time. His "hope" poster struck an immediate emotional chord with the disheartened Americans as the mute colours shouted out promises of "progress", "hope" and "change". All this had visible translations; America saw its electorate enthused to vote, people came out in large numbers to affirm

Obama's presidency; based, if not fully, then majorly for the "vibes" Obama gave. Work by Abelson, Kinder, Peters & Fisk (1982) suggests "citizens' emotional experiences in response to candidates are a powerful and significant predictor of how they evaluate candidates, even after controlling for citizens' assessment of the candidates along numerous trait dimensions (e.g. honest, weak)" implying that it is completely possible for a voter to pick a candidate based on the emotional tuning he's been able to set regardless of his/her competence.

The big picture therefore is that we are unimaginably gullible. Inherent to mass media is its power to influence; and this power at the disposal of dirty politics is a particularly scary prospect. A threat to the rationality of our decision making is a threat to our very existence. By subscribing to the media in all its forms we have given our tacit consent to unending "conditioning" by the stimuli manufactured in media rooms. This jeopardises the concept of an informed voter for the simple reason that our information set is tampered with; continuous PR efforts to build and sell a narrative opposing to reality in various ways leaves on the electorate an insidious impact-gradual but strong. Deconstructing the psyche of the electorate should not be the game changer, the competence of the leader should!

- Dona Tomy
M.Sc. Financial Economics (Part-I)

In Search Of The Big Picture

The living of a purposeful life surely demands that we try to discern meaning in whatever we do, that we do not merely saunter down life's path, satisfied with the mere appeasement of the crude and base appetites that go with a purely animal existence. It is natural to imagine that being creatures of intellect, we should have something to set us apart from being mere breathing bundles of desire. So, we seek to attribute significance to all our actions, and try to impute greater designs to all that we do in a bid to make them appear rational and meaningful as contrary to the fact they are, more often than not, born out of an exercise of our natural impulses.

This is not to say that it is always futile to search for a bigger picture that connects the whole array of our actions. It is in fact imperative that we do look for an underlying rationale that ties together the various events of our life. The tenets of psychology, anthropology, or for that matter any study of human evolution and behavior hold that no human action can be divorced from all events that have transpired till that point and that have gone into the shaping and carving of a man's character and dispositions. The branch of behavioral psychology, for instance, holds that a man's behavior can be shaped entirely by his environment and thus, exhorts us to look at a man's action with empathy that engenders an understanding of the circumstances that have led the man to behave thus. Taking such a wider view of affairs definitely helps us resolve our prejudices for certain communities and races that we are naturally disposed to hold as incorrigible. The higher incidence of crimes among blacks in the US has to be seen in light of the living conditions that shape their perspective of life. In pretty much a similar fashion, it is convenient for us to give in to our propensity for political correctness by ranting about how Israel violates a host of human rights when it repels Palestinian aggression with unwarranted violence. But Israel's sense of insecurity has to be understood in terms of the thousands of years of oppression and systematic persecution the Jews have been the object of, the world over.

In a world where the exterior is given much greater primacy than what is underneath, it is crucial that we do not get swayed by the glitter of the outside world. It often behooves us to refuse to take all events at their face-value, especially in an age of inexorable deception and subterfuge. So, we have to be wary of propagandist elements who seek to sway us in their favor. So, for example, if one were to always listen to the versions of world politics that the US would like to peddle to us, one couldn't

possibly imagine a more generous and righteous country than the US on the face of the earth. But it takes little foraging to find the gaping holes in such stories. The Russia-Ukraine crisis surely does bear the shadow of a fallen giant desperately trying to regain its prowess, but at the same time the role of America in stoking the dispute cannot be discounted. So, one must cautiously deal with such lopsided stories and try to glean possible motives that could have led to such a propaganda. The understanding of world events definitely requires us to be constantly vigilant of all possible webs of deception that may be weaved around us.

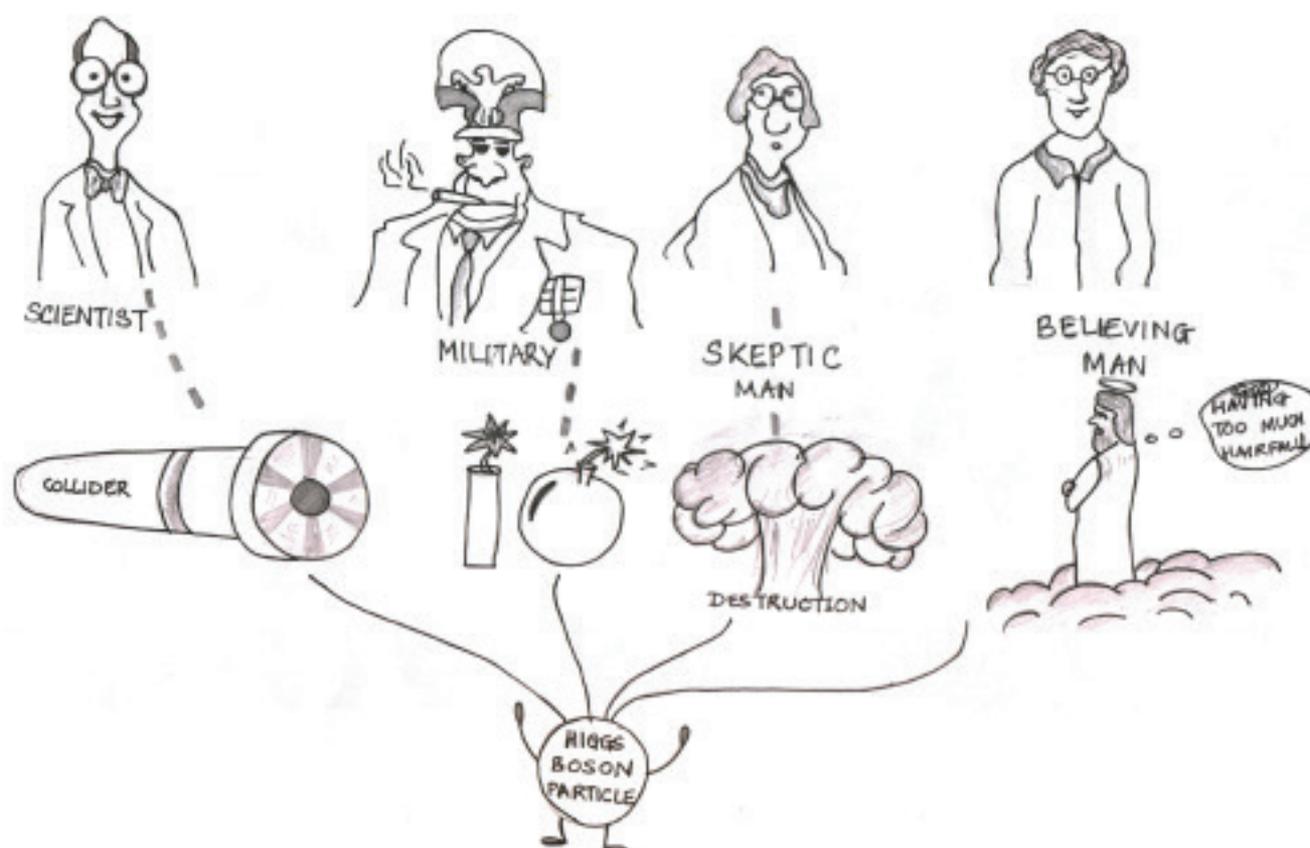
But at the same time, in search of the big picture, we shouldn't let ourselves be so carried away that we begin to be paranoid about every intention, honest or otherwise. People with a penchant for conspiracy theories often tend to widen the scope of suspicion to such an extent, that life becomes utterly unlivable and stripped of joy.

In fact there is a school of thought which advocates that life should be lived in the moment rather than in contemplation of the 'whys' of life which stifle the little joy that our mortal existence has to offer us. This limited time should rather be spent in the celebration of the charms of life rather than pondering over its limitations. Moreover, it is quite impossible for us, creatures of the present, to be able to look at life in its entirety, to be able to coalesce our understanding of various stand-alone events into a coherent picture of the universe.

But often certain threads emerge from the way we live our lives that let us make connections between various crucial walks of life. For example, it is not difficult for a great scientist, an Einstein for example, to appreciate the relationship between music, philosophy and science. But for a layman, it may indeed be difficult to join the dots. The same will be the case for literature and science. Beyond a certain plane, they all tend to converge. A scientist investigating the 'God particle' will encounter questions related to creation that very often strike a writer. So, the life-long relentless pursuit in a certain field lets us have a glimpse of the higher truth, the divine design or for that matter, the big picture.

- Diptiranjana Pati

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India's Medical Education and Public Health System : Two Estranged Siblings

While on the one hand many academicians and educationists believe that 'the proposal to establish new medical colleges or even newer branches of prestigious institutions like AIIMS will dilute the quality of the institutes'. On the other hand India's public health crisis doesn't seem to end. In the rural areas the situation is dismal as very few villages can avail the services of qualified medical practitioners. In fact, in India the present doctor-patient ratio is 1:2000! That basically points to the fact that there is a severe mismatch as far as the demand and supply of qualified doctors is concerned. Therefore, the need of the hour is to bridge the gap between the two.

Finally public health as well as medical education is on the agenda of the policy makers. The universal health coverage (UHC) has emerged as a goal for planners in India in the last two years. The cabinet in January 2014 has already cleared a proposal to create ten thousand new MBBS seats in government medical colleges. At present there are twenty two thousand seats in government medical colleges. The aim of the proposal plan is to increase the doctor to patient ratio from the current 1:2000 to 1:1000. This will further help to increase the availability of doctors in remote rural areas so that people don't have to travel long distances for medical help. But 1:1000 is a very disappointing figure as well! The total investment for one MBBS seat is 1.02 crore in India. Around 50,000 medical seats are registered with the Medical Council of India (MCI). The physician's density (per thousand population) according to the WHO was 7.2 in 2013. India ranks last in healthcare when compared to other OECD or BRICS countries. This is because infrastructure of the government hospitals as well as the colleges have deteriorated over the years.

Old institutions like AIIMS have only 72 medical seats whereas there are a large number of aspirants on the whole. The Medical Council of India (MCI) is the apex body for regulating medical education in our country. The Institute of Post Graduate Medical Education and Research (IIP-GMER) was recently informed by the MCI that SSKM hospital in Kolkata would not be allowed to fill in fifty seats of the total 150 seats. It has

joined the list of other medical colleges in the fray and the aggregate number of seats forfeited are 850 in the country. The fundamental reason behind this is infrastructural and various other lapses. The MCI, after inspection discovered that these medical colleges were not adequately equipped with the required academic infrastructure to supply good quality medical education to 'so many' students. It is alarming to note that government medical colleges of repute have to face such a situation in our country. Furthermore, seats were also scrapped because the colleges could not comply with staff norms. It is observed that the medical colleges are suffering from lack of proper teaching staff. Certain medical colleges which are situated in the interiors of the country are in a dilapidated condition as well.

Similarly, other states like Uttar Pradesh and Madhya Pradesh fail to produce doctors in numbers they require because they fail to sustain the number of seats in their medical colleges. The primary Healthcare Centres (PHCs) in rural areas are under-resourced and understaffed. These PHCs are located far away from the villages and are not well supplied with standardised medical equipment. Spending on healthcare is around 1.1% of GDP in India which places our country below Pakistan, Nigeria and China. The government hospitals even in the cities have a dismal bed to patient ratio. Upto sixty percent of the population in India do not have access to adequate healthcare provision and certain remote areas astonishingly depend on local quacks even today.

Hence, we need to understand that medical education and medical services are two important components of the overall public health system that cannot be looked upon in isolation. Policymakers need to frame policies keeping in mind 'The Bigger Picture'!

- Ronita Saha

M.Sc. Financial Economics (Part-I)

A New Era Of Imperialization

The lure of dominance is as strong in the 21st century as it was in the 15th century. With the recent annexation of Crimea by Russia, the debate on power dynamics and how far a country should go in order to establish its supremacy has been rekindled. The United States of America had to face tremendous social backlash after its invasion of Iraq in 2003 which went horribly wrong. But what these events have in common is the explicit display of power and the subjugation of national identity that has invited worldwide outrage. Because let's face it, in the 21st century, the thought of a nation annexing/invading another seems a little too medieval. We cringe because what we see is so raw and we live in a world where we are taught to respect individual liberty and the sovereignty of the state, at least in theory, so that something like this invokes a very strong reaction. We have come a long way from the days of Colonisation where dominance was asserted via force; today dominance comes in the form of ideas propagated by the West that are generally accepted by us as the norm.

In Nazi Germany, furthering the cause of the Nazi party propaganda included, but was not limited to, filling school textbooks with their ideology so as to condition the children in such a way that they grow up sympathising with their agenda. Now I get that the comparison with Nazis is a bit extreme but it's fitting. Let's look at our own economics curriculum at the university level. The idea of free markets is accepted as the norm and propagated as the best economic model available. This theory is reinforced when mainstream academics lend it their support and when their support is recognized and rewarded. Most of the Nobel prizes won for economics have had something to do with either free markets or some derivative of that. And when this happens we start believing in the supremacy of this theory over others which may or may not be better or more efficient. This brings me to my point that overt display of power and dominance may not exist today, but manipulation of ideas is now the tool used to exert supremacy.

These ideas are packaged in a very delicate manner. They make us believe that they are the way forward and that they stand for everything better. The idea of personal space led to the break-up of the joint family structure in India. Whether that was for better or worse still remains to be seen. The importance of being independent and not co-dependent is emphasized over and over again and given validity by it being the way of living in the West. How that will pan out for us, only time will tell.

Marxist philosophers talk of cultural hegemony. They believe that the ruling class asserts its dominance over a culturally diverse society by imposing their worldview-their beliefs, explanations, perceptions etc. so that after a period the worldview of the ruling class becomes the accepted cultural norm. This homogenisation of societies is robbing them of their cultural identity. We may think that it's the way forward but the big picture may be a new era of imperialization where the world will not be ruled by force but by the imposition of a dominant ideology across states.

- Radhika Chaturvedi

M.Sc. Financial Economics (Part-I)

The Big Fat Chinese IPO

We have all heard of Amazon, Ebay and Paypal. Now, sum them up, add a bunch of other web services, and what do you get? Alibaba!

As mystical as the name sounds, the company has a story equally interesting. With humble beginnings Alibaba is the product of Jack Ma, which he started after his failed attempts with Chinese Pages. This month, the company that started in the apartment of Ma in 1998, goes public. Alibaba is a Chinese company, that gets listed in New York Stock Exchange to raise over \$ 25 billion, from people around the world. It is supposed to be the biggest IPO, leaving behind Facebook and Amazon. Enough of the Big Picture? Now let's track its origin.

Starting from the name (which brings to mind the Alibaba and the forty thieves story), the name was actually chosen after Ma asked about thirty different people from varied nationalities in the streets of San Francisco about Alibaba. He was able to get a response from all and thus was convinced with the ubiquitous nature of the name.

Jack Ma however is not a typical tech CEO. He doesn't know how to code and has studied to become a teacher. After his stint with teaching, he started a translation company, which eventually led him to United States for the first time, where he had his first taste of Internet. He came back from the States and started Chinese Pages, a portal for Chinese companies to find customers abroad; but it didn't succeed. After four years, Ma, a person with bold goals and strong determination, started Alibaba.com with 17 friends in his apartment.

Well what followed this were series of technological innovations. It started Taobao in 2003, as a consumer e-commerce platform, Alipay in

2004, China Yahoo! in 2005, Taobao Mall in 2008 - a C2C marketplace, Alibaba Cloud Computing in 2009, eTao in 2010 - a shopping search engine, and finally in 2011 Aliyun OS for K-touch cloud smartphone.

Today, Alibaba is valued at around \$150 billion and it is the No.1 e-commerce website in Russia and China. With the company's global ambitions, it is set to expand its operations in the States and Europe after its IPO. However Alibaba already has set foot in the US Silicon Valley, by buying stakes in Shoprunner - a competitor of Amazon Prime, Kabam and Lyft. It further aims to spread its presence in emerging markets like Eastern Europe, Africa and Asia, and is ready to settle with lower margins to compete with Amazon and Ebay.

"Alibaba is a Chinese company, that gets listed in New York Stock Exchange to raise over \$ 25 billion, from people around the world. It is supposed to be the biggest IPO, leaving behind Facebook and Amazon."

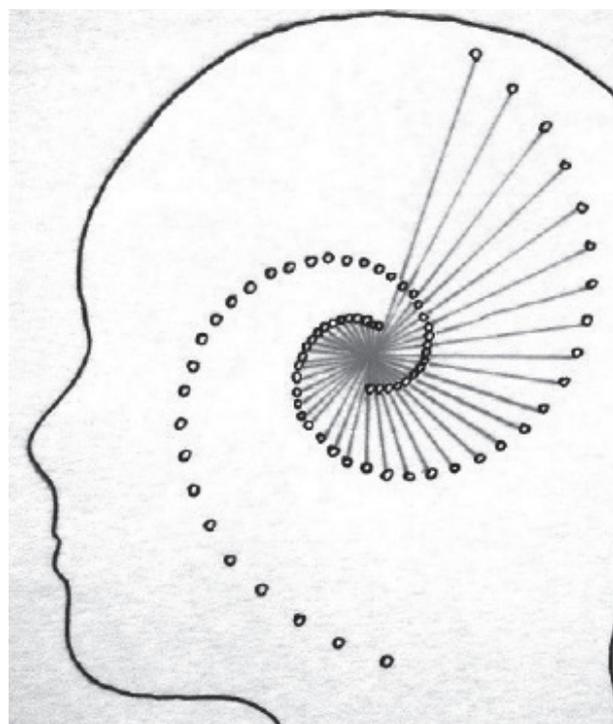
With 93% of Alibaba's revenue coming from China, Alibaba is essentially a Chinese company, with Chinese management and employees. It has gained from the booming middle class of China, a trend that should continue in future. Adding to that, the Chinese administration by Xi Jinping and the People's Bank of China, are ready to stimulate the economy in case of a contraction. No wonder why investors all over the world are flocking to get their hands on this IPO.

<Interested to know more? Watch 'Crocodile in the Yangtze' - A documentary on Alibaba.com>

- Muskan Chawla

M.Sc. Financial Economics (Part-I)

Connect the Dots



You can't connect the dots looking forward; you can only connect them looking backwards. So you have to trust.... In something – your gut, destiny, life, karma, whatever. This approach has never let me down, and it has made all the difference in my life” – Steve Jobs.

The mosaic of small-small moments, activities & actions, accomplishments & failures when seen as a whole is LIFE. We do varied stuff in the course of time and some day or the other all of it just connects to make something wonderful and beautiful and gives meaning and purpose to our lives.

The classic example is of Steve Jobs; who would have thought a college dropout hippie would give the world one of the best inventions! He connected the dots...his interest in calligraphy, flair for gizmos and the zeal to come up with something that people will love.... has yielded fruits beyond imagination. Apple products nowadays, are the most desirable electronics people want to have....and rightly so given their quality and status attached with them.

Another case is of Ranjiv Ramchandani who studied microbiology, then further experimented with his career by joining advertising as a copywriter at Triton and finally clicked by selling T shirts at Kurla Station. He now is the proud owner of "Tantra" t-shirts.His passion to bring "ideas on print" has landed him a job which not only gets him big bucks but more importantly a one which he enjoys to do and is Not Work to him!!

These two cases are not the exceptions but the general rule that if one follows his heart and has the guts to take risks, great accomplishments follow. Else, how would Kunwer Sachdeva, statistics graduate who tried his hands as a cable operator and today is the brain behind Sukam Inverter; Ganesh Ram (Veta) who revolutionized the English speaking courses ; Sunita Ramnathkar (Fem Care Pharma) a humble housewife who experimented in the kitchen with a blender ;N Mahadevan (Oriental Cuisines) on his journey from professor to building a food empire across countries ; Hanmant Gaikwad (Bharat Vikas Group) whose mother worked as a teacher and took up sewing jobs to make him an engineer but now owns a facilities management firm with Rashtrapati Bhavan as a proud client, would have come to light.

All these people had one thing in common-they kept doing their small parts and when they assembled those pieces the big picture was nothing short of miraculous. Things happen for a reason, we just need to sit down and think and connect these small pieces to come up with the Big Picture where each piece has perfectly fallen into its place!

In our life we must try and create as many "dots" as possible by clinging onto opportunities that come our way; for we never know which "dot" helps complete our "BIG PICTURE"!!!

- Yugma Malik

ISIS : The Behemoth

A girl while narrating the horrors she is facing in captivity said this about ISIS, "Often I wish that they would beat me so severely that I would die. If one day this torture ever ends, my life will always be marked by what I have suffered in these weeks." She is 17 and just one of the many young girls & women that have been captured by ISIS to be traded or sold as sex slaves. In one video released by the very savvy social media cell of the ISIS, a group of 15 men are led to an open area. They are made to kneel down and each one of them is shot in the head by a man dressed in black headgear and clothes. The ISIS are brutal and they flaunt it.

The videos showing the executions of three American citizens and a British citizen have horrified the whole world. The executioner speaks in a British accent and most likely is a British citizen. The pull of the ISIS to attract extremists from all over the world is undeniable. A recent post on a jihadi website praised the 'martyrdom' of an Indian who died fighting for the ISIS against Iraqi forces. The Australian anti-terror squads thwarted an operation by ISIS operatives who planned to conduct 'demonstration killings' by beheading random members of the public. Misguided beliefs, extreme intolerance and a new sense of identity are some of the major factors that make ISIS an attractive recruiter of extremists. The images we have contoured up in our minds are of mindless beasts on a killing spree. Are they limited to that?

The ISIS is a sophisticated organization with proper lines of communication and a strong leadership. They are technologically advanced, have a really savvy social media team and according to the recent estimates, have 10000 fully equipped fighters. Their leader Abu Bakr Al-Baghdadi has a vision; he declared that they would march into Rome in the future and conquer the whole of Europe. He invited Muslims all over the world to join the ISIS. The ISIS is a dream like situation for a fundamentalist. They have among their ranks engineers, doctors, trained fighters, language experts and other highly educated & skilled individuals. Their leader himself is a Ph.D. holder in Islamic studies.

The US has acknowledged that it will be a long drawn war with the ISIS. There are questions on how everyone was caught napping while ISIS grew in strength. The West's cheeky tactics have backfired on them in the form of ISIS. You create a monster and the monster turns on you. The US armed the same men who are now part of ISIS to fight against the Bashar Al Assad regime in Syria. Those men fought and gained control of a large part of Syria that is now part of the Islamic State.

To put things into some perspective the Islamic State is roughly the size of Belgium and generates more than \$2 million a day in oil sales alone. How is the World reacting to this terror behemoth? The UN through sanctions has aimed the gun at ISIS' main lifeline; the black economy derived mainly from the oil resources under their control. Member states of the UN are not allowed to conduct any business, or make any type of financial or material resources available to the Islamic State. The implementation of these sanctions depend especially on neighboring countries Turkey, Jordan, Syria, Iran and the GCC countries. The US and Iran may have to team up against the common enemy, the former to protect its oil interests in the region and the latter owing to its Shia majority. Experts say the oil prices in the near future will include what they call an 'Iraq' premium. The world needs to provide support to the Iraqi forces for a variety of reasons. Iraq has targeted production of 9 million barrels of oil by the year 2020 and if the ISIS continues to expand then this will adversely impact expectations in the oil market. The ISIS getting their hands on nuclear weapons cannot be ruled out considering their financial strength. Countries around the world don't have time to sit on the fence.

The ISIS propaganda surely holds the potential to influence scores of youth who are disillusioned by the system in their respective states. World leaders need to thoroughly understand that the war is not against an army but against a flawed ideology. The World cannot afford to let such an ideology gain ground; Islam cannot afford to let such an ideology destroy it either.

- Jubin Daniel

M.Sc. Financial Economics (Part-i)



The 'Big Picture' Of Everything

Something that is not evident. Something that is different from the specifics or something that sums up the specifics. Something that is not too evident but is still there. But is that really what it is?

I am staunch believer of the fact that specifics are important. For example, education, the bigger picture is gaining knowledge and becoming a civilized individual but that knowledge gained is very different, is influenced by your field of study and more importantly by who you are. A well learnt painter may have a different sense of wisdom than a highly successful civil engineer. Sometimes, this band of differences in specifics is so wide, that drawing a big picture becomes irrelevant.

There is no way you can draw a macro picture from a micro one. Simply, because there is no single direction of going macro. Perspectives matter and when perspectives start to matter, subjectivity and opinions rise up which again, are different. Tying up everything in one single thread and drawing out something significant from that thread, is in my opinion, grave injustice to the beads. Each of them is different and so, why should they be forced to be belonging to a larger group.

10 things Delhi girls do, 5 people you always meet in the Delhi metro, 4 traits of the Indian man etc all aim to draw us to a bigger picture of how such and such category is and the 'normal' traits exhibited by them. The videos and the articles turn out to be hilarious but they are too far from reality and completely fail to portray the true macro picture. That is because there simply cannot be one. How boring this world would be, if there existed a big picture for everything. There would be nothing in-

teresting to observe and comment on different behaviors of the society around us, different judgments of each individual and different tastes of each candy! Yes, all of those candies are sweet, but differently. And for me, that difference is what is important.

The rainbow has seven colors

Each of them magnificent and bright,

But together, what they are

Just a white light

It is those individual colors that done the world around,

Of mysteries unknown, and a million stories abound.

We all are different; I call it a celebration of individuality,

And so, the big picture is an illusion and not a reality.

- Udita Makhija

MSc Financial Economics (Part-I)

The Big Screen and the Bigger Picture

Most of us see cinema as no more than a means to keep ourselves entertained, and rightly so. There have been movies that have made us laugh, movies that have made us cry and the third kind which have managed to do neither and bore us to death instead. However, cinema is capable of performing a larger function as well. As ridiculous, over-dramatic and unrealistic movie plots may be they are still capable of being educative. As unlikely as it may seem, even mainstream Bollywood cinema is capable of teaching us stuff, stuff other than the fact that people in love generally tend to run around trees, singing songs, in exotic locations (also very inappropriately dressed given the climatic conditions of the exotic locations).

Take for example the Bollywood movies that came in the 70's. Be it 'Deewar' or 'Namak Haram', they all had one thing in common, other than Amitabh Bachchan. They all portrayed trade unionism in India. They effectively portrayed the communist ideas wherein the industrialist or capitalist is a tyrant who does not pay the labour force what they rightfully deserve and instead make them work under sub-standard conditions with not even so much as compensation for industrial accidents. It portrays the poor conditions that the labourers are forced to live in because of their meagre salaries while the capitalist is leading an overtly luxurious and extravagant lifestyle. For those who have not had the privilege to know that the 70's was a period when Indira Gandhi was taking a very leftist stance in all her policies including the nationalisation of banks, therefore it can be said that these movies reflected the general mood of the nation at that point in time.

However, if these movies are capable of offering insights on the aforementioned issue, they can just as easily flaunt gender stereotypes that our society so believes in. What is with movies having dialogues such as 'mard ko dard nahi hota' (meaning a real man feels so pain). Even movies as recent as 'The Dirty Picture' show how much it is frowned upon in society for a women to be open about her sexuality and how in spite of everything that the protagonist manages to achieve in this film, including fame (or infamy) and lots and lots of money, the society and she herself see the ultimate goal of a woman's life to find the right man, marry and settle down. Take even 'Dostana' for example. The reaction of most of the characters in the film when one of the male protagonists introduces himself as a male nurse is enough to tell us about the gender stereotypes that are so rampant in society.

Movies like 'Dilwale Dulhania Le Jayenge' and 'Namaste London' managed to show the kind of identity crisis that a second generation Indian born and brought up abroad is likely to face. This theme, explored by authors like Jhumpa Lahiri was brought to the masses by these movies in a way that they could understand and appreciate. How many of us could have claimed to know of diseases like dyslexia and Alzheimer's before 'Taare Zameen Par' and 'Black' hit the screens. The same applies to 'Paa'. While these movies may be far more direct in terms of what they have to teach us, others may be more subtle. '3 idiots', with its insight on the Indian education system and its serious flaws also falls in this category. Movies like 'Mughal e Azam', 'Lagaan', 'Bhagat Singh' and 'Mangal Pandey' also fall in this category with their very obvious historical themes.

To the urban, well-educated audience these small things that movies have to teach amidst all the excessive drama might not seem like a big deal, but for those who come from lesser backgrounds, it might be a huge learning opportunity. This fact became very evident to me when I overheard my maid's conversation with a friend about how she had not known that Gandhi existed until she watched 'Lage Raho Munnabhai'!

And then finally, there are movies like Dhoom 3, Kick and Humshakals that teach you the most valuable lesson of all- that if you spend valuable time and money to watch an absolutely pathetic movie once, you should be wiser the next time and save your resources.

- Anusha Shekhar

M.Sc. Financial Economics (Part I)

The Valley Weeps

“If there is heaven in the world, it is here, it is here!” These words, interestingly, said by the Mughal Emperor Jahangir have been reduced to a fallacy with the devastation that has come about in the Jammu and Kashmir area because of the flash floods. The floods, regarded as the most horrendous disaster to have hit the valley in a century, are a manifestation of the confusion, chaos and handicapped governance that perpetuate the valley. The irate river has left behind human carcasses, wrecked and shattered property and raises the question on the preparedness for a disaster for one of the fastest growing nations of the world. Not forgetting the fact that more is to follow once they recede, the floods are a dismal recurrence of the Uttarakhand floods, from which we seem to have learnt nothing.

With the onset of September 2014, the Jammu and Kashmir state and adjoining areas started receiving heavy rainfall. On 5th September, the Jhelum River in Srinagar was reported to be flowing at 22.40 feet which was 4.40 feet above the danger mark and at 33 feet at Sangam in Anantnag district which was 12 feet above the danger mark. The Chenab River was also reported to flow above the danger mark by which hundreds of villages were affected in Pakistan. This triggered floods and landslides in India and the adjoining areas of Pakistan. As we write this, 500 deaths have been reported, 2600 villages have been affected and assessment to damages of about 6000 Crore INR have been estimated.

The torrential rainfall and the surging rivers were just the initial part of this vast disaster. The current apathy has been heaped upon the people by factors that could have easily been controlled. The first week of September saw Jammu and Kashmir receive 55 percent more rainfall than normal, and yet the authorities didn't find it imperative to give out warnings. The Meteorological Department provided no upstream analysis and neither did it identify vulnerable areas. The State Department of Irrigation and Flood Control who are supposed to monitor and maintain embankments and warn when they are breached did neither. For that matter their website has not been updated since 2011 except the tender section. The National Disaster Management Authority is leaderless since

the NDA Government started a purge of UPA appointment.

Government agencies and the construction companies have constructed a series of buildings near water bodies and wetlands. This not only increases vulnerability but also reduces the flood absorption capacity of the state. J&K has the largest number of hydropower projects in plan. River diversion, construction of dams and massive deforestation are just some of the issues that come with each project. India lacks a good compliance mechanism and monitoring so that these projects don't end up causing massive ecological damage. The disaster was natural but man-made factors acted as a catalyst.

There have been many stories of heroes in the wake of this disaster. Scores of youth selflessly dove in and rescued hundreds of stranded people before the army and other relief teams could start their operations. Volunteers on social media played a huge role in connecting stranded people to relief teams. A bunch of NRIs living in Singapore and the US set up a twitter account and a website which pulled up and curated information from various sources. In Srinagar, Yasir Khan and Ruhina Sameer set up a call center to attend call of people who were stranded. Then there was the herculean effort of the Indian Army which quietly went about its work efficiently and not to forget the Google Person Finder.

Even in this grave situation, the fight over religion and region has fumed. Who is helping out more, who is helping (and not helping) whom and who wants to be helped out by whom have created a feeling on confusion in the minds of Kashmiris.

People in J&K will need all the support for effective rehabilitation. The Ministry of Health will have to work tirelessly to ensure that no epidemics follow the disaster. Disastrous floods have been an annual event in India that we wonder which state will it be next year. Till it's not your state, it's only sighs and okays.

- Jubin Daniel & Udita Makhija
M.Sc. Financial Economics (Part-I)

The Journey

Little do people know about their abilities! Little do they know what time and effort can do for their capabilities! This is the story of The Debating Society of GIPE, which was started by a group of debating enthusiasts in August 2013. We shared experiences, discussed issues, got acquainted with technicalities of formal debating, and started together on a journey of exploration.

The initial focus was on equipping ourselves with more and more expertise and experience. It didn't take us much time to learn the format; but knowing the rules is just the beginning, understanding them and using the format constraints to your advantage as a debater is what we all looked to learn. Building arguments, presenting them in a cohesive and articulate manner and destroying your opposition's case are all very important to win a debate. The first year of our development took various turns. We faced and overcame many obstacles. It was difficult at times. To get people together, keep pushing them for a consistent effort, keep their interest intact in the society are tasks that are not easy. We also had few pseudo members ruining the flow and functioning, jumping in and out of the society at their will. Commitment is all that this society demanded and we got it from the consistent members. Doing mock debates, discussing cases on various motions from both sides eventually became a general routine of the society.

A major breakthrough came in January 2014, when our neighboring society ILS organized their inter-college debate tournament. Our first competition as participants, which made us witness the way this world functions. We debated against teams from all over the country and heard veterans give speeches and feedbacks, which particularly made the experience count; we also observed that the standard of our argumentation had improved with time. The society then collectively decided to take the next big step. We dreamt of organizing an inter-college tournament.

I was always taught that the difference between 'goal' and 'dream' is of tangibility. We had to work towards the dream keeping in mind practical constraints and possibilities. Planning on the format, calling and inviting participants from different institutes, getting permissions and funds from college authorities were amongst other tasks to be done. We presented the proposal to the registrar which he encouragingly approved. One huge burden lightened. Finally, we also had participants ready to arrive and battle it out for the title - 'Winners of the 1st Gokhale Memorial Inter-College Parliamentary Debate Tournament'. However, confirming participants is only a fraction of the total job.

The most important part of organizing a debate tournament is to decide on the motions that are to be given out to the participants to debate on. We had to take a lot of factors into account. We had to make motions that had substantive arguments on both ends (government and opposition) in order to make it balanced and fair. We also had to keep in mind that the motions were fresh and not commonly debated. Making new and fair motions with a principled debate requires a lot of rigor and deliberation. However, our hard work proved to be fruitful. We came up with 18 motions for our tournament, which were much appreciated by the participating debaters and adjudicators. The final show happened and the entire tournament came out to be a well-organized and successful event. Adding to the glamour quotient was the huge shiny trophy for the winners, which was taken home by IIT Bombay.

Our respected chief guest, Dr. Dileep Padgaonkar graced the Grand Finale of the event with his presence, and showed keen interest in continuing his association with this society in the future. So this has been the journey of the Debating Society of GIPE so far. A journey that exhibited dedication and hard work.

A common notion about debating is that debaters just 'talk'. Our effort as a society is to take a formal approach to this activity, to let everyone know that talking reason and sense is not an easy job. The use of tact and logic in debating prepares us for our day to day lives. Our society would strive at all times to keep the value and quality of talks high.

- Vardhan Bhatia
M.A. Economics (Part-II)

“From Paper to the Big Screen”

[Looking at the Adaption of Comic Books to Feature Films]

Let's start by asking ourselves a simple question. *What are the movies that come to mind when you say 'based on a comic book?'*

Our pop culture radar picks up the usual examples of super-sized Hollywood blockbusters like Superman, Spiderman, Batman, X-Men, Avengers and childhood favorites like Tintin, Scooby Doo. The list runs a bit dry now.

Interesting fact. 'Men in Black', 'The Mask', 'Aliens vs Predators', apart from being inspired by other mediums, all primarily come from the Comic Book!

Yes, you heard it right.

Will Smith and Tommy L. Jones' hit pairing in Men in Black (1997) is based on Lowell Cunningham's The Men in Black comic book series, originally published by Marvel and Malibu Comics. The 1994 American fantasy slapstick action comedy, The Mask, is also based on a series of comic books published by Dark Horse Comics. Yet another publication by the Dark Horse

Comics that got into the Big Picture framework of being produced as a movie is the Alien vs. Predator series.

Are you a little surprised? You should be. Ever wondered how we get stuck looking at the proverbial 'Big Picture' and forget the mediums and the people who started it all. It is interesting to note, that as the digital sphere grows, technology has shifted interests from the limiting print sector to the massively connected, ever-expanding digital sphere. What you have is, childhood sagas and popular series, limited to a number of fans

and people in a particular cultural setting, being picked up by big production houses and being turned into these mass produced movies, that often, in their quest to reach; and be understood by the masses, leave behind those very details and unique points that made them popular on another medium. I remember growing up reading the likes of Adventures of Tintin, Batman and Robin, Ninja

Do we still have anyone left? Someone as eager as our generation was for each new issue of a comic series? Or is everyone just content to go the easier, more mass produced way of watching it on telly or in the cinemas? That is the tough question.

If we talk about the current famous Indian cartoons such as *Chota Bheem*, *Bal Ganesha*, why are there no comics based on these and only TV

series and movies are made on such characters? Comics are just movies without audio, they are an entire world of imagining the story from your personal perspective, from understanding the theme and the characters from your personal view as opposed to movies where you are force-fed the Director's vision and don't have to do any independent thinking. Has the trend of reading comics drastically declined? Are we transitioning to a society filled with a bunch of tech savvy, 5-year olds

with I-pads in their hands before they pick up graphic stories?

The details a comic gives is somehow lost when it is converted to a movie. Even then, the past trends give us a clear picture of the how comics are fading away from the frame and the Big Screen is coming into the picture.

Have comic books lost their niche and their essence?

-Dikshita Baid

M.Sc. Financial Economics (Part-I)



Turtles etc. As I grew up, and saw movies being made on the same comics I once used to read, while I was happy that more and more people knew about my favorites, it saddened me to see that they were introduced to the new 'fans' through Sunday blockbuster shows and not hours of hiding up in one's room and burying one's nose in the beloved comics. These new 'fans' have lesser retentive capacity. They are often, more interested in the film than the canon source material itself. For them, it's all about how well the movie connects with them and now what the story is about.

The Pursuit Of Treasure

Writer Elbert Hubbard had once said, "Work to become, not to acquire." In some way, this idea is not relevant in today's scenario with students focusing on education and a career primarily (rather, solely) for the 'package' at the other end. Monetary benefits, or put bluntly- the annual deal, has become the main aim. The idea of joining any organisation with the objectives of gaining knowledge, applying already acquired knowledge and theory, passion for the work, future scope and more importantly overall development as individuals has taken a backseat. The tendency is to overlook this big picture.

Is money the only factor that motivates students all over to pursue higher studies and undertake a job? Does shaping a career imply moving from a lower to a higher payroll? These fancy questions might get approval from many of us. However, many others would prefer to focus on growth, personality development and fulfilment of a bigger purpose.

Consciously or subconsciously, our minds are chasing the notion of top-notch packages. This craving does not end even after a few years of work. When a target is achieved, the drive becomes more intense to achieve a bigger target. If not satisfied, we are encouraged to pursue it until a mark is attained. Is there a limit to this inclination? Will there be a point in one's career when the pay is enough?

Deep down, each one has the desire to grow, contribute to the world, to fulfil some purpose. This responsibility towards oneself, the world, and its people, is dominant in some and latent in many. Earning money is not the only objective after an education. The united sprint in this particular direction may or may not give us the ultimate peace of mind. A little more attention to the obvious and more focus on the overall perspective, may lead one to the contention one is hoping for.

P.S.: Article based on personal philosophical ruminations of the author.

- Ruchi Uppal

M.Sc. Financial Economics (Part-I)

SANGAM – An Evening Of Togetherness And Accord

“We have art in order to not die of the truth.” – Friedrich Nietzsche

Art, it is said, is a manifestation of the sub conscious. As Nietzsche puts it so beautifully, when life gets a little overbearing, art provides the perfect escape, opening up to us a world where we could prance around in inexplicable childlike glee, one that is entirely our creation; our very own, buried deep down in our hearts, the existence of which deserves to be celebrated once in a while. And celebrate we did, as music, dance and immense hard work amalgamated in the form of SANGAM – The Cultural Evening of GIPE, to give us a taste of art at its purest!

The evening of September 17, 2014 was a spectacular one. As students thronged Kale Hall (a much deserved break from our daily doses of graphs and balance sheets, I daresay), the performers with racing heartbeats, awaited their chance to take over the gorgeous stage. From ragas to romance; from classical to contemporary, a spectrum of genres found a place for themselves as the crowd lauded the efforts put in by the cultural committee of the college and all the participants. The event concluded with a performance by the music society dedicated to the faculty members. It comprised of four different songs in vernacular languages, namely, Hindi, Marathi, Malayalam and Bengali, to express our gratitude to them for their immense support and cooperation in making the event a success.

Sangam, therefore, quite literally, brought us together in celebration of our rich cultural heritage, of the diversity that thrives in GIPE and most importantly, of art as an integral part of our lives.

Liquid Luck

The story of Hush Puppies started way back in 1958 when the brand was making pig-skin gloves for soldiers. The concept of a pigskin shoe was floated in order to cater to the growing post war population of United States. However the story of Hush Puppies doesn't even start here!

In 1990, when the firm was about to be shut down, there happened an unexpected thing; The sales of Hush Puppies started increasing unexpectedly. Suddenly after that the shoe became a hit in the clubs and bars of Manhattan. Following this, fashion designers picked up the shoes and started featuring them in their collections. Such unexpected turn of events led to such rapid increase in its sales that it was seen on the feet of celebrities like Jim Carrey and Tom Hanks!

Anyone who has read the bestseller “The Tipping Point” by Malcolm Gladwell will be well aware with the case of Hush Puppies. However even Gladwell fails to acknowledge the cause of such events! Well we may as well say that it was luck at its best!

- Muskan Chawla

M.Sc. Financial Economics (Part-I)

Life At Gipe

Below the director's realm, on the ground floor
Sunlight filters the curtains to spread its glow
The clock breaks the silence with its irritating beep
A boy opens his eyes, still under deep sleep

He rushes to get ready and then go for tea
And walks to the classroom across the Gulmohar tree.
Last bench in the class is reserved for him
He opens the notebook and lets his thoughts pour in

Lectures are boring, monotonous and long
And he often wonders, “Is this where I really belong??”
Real lessons are taught outside the class
Best wisdoms are shared, high on booze and grass

The clock ticks at its usual pace
With the crowds engrossed in the age old race
He wonders on his fate few years down the line
Craving against all odds, to prosper and shine...

-Pratik Roy

M. Sc. Financial Economics (Part-I)

The Top 5 Gadgets That Every Student Must Have

Gadgets make our lives simpler, don't they? So the five must-have gadgets are:-

1.Xiomi Mi 10400 :- Suppose you forget to charge your phone for a long duration of time. Needless to say that your phone has or is on the verge of dying on you. So what will you do, how will you be able to receive the “important updates” on your WhatsApp? This is where the Xiomi Mi 10400 comes in handy. With a micro usb socket which charges it from your phone's charger and a whopping 10400 mah of juice, its more than capable of charging your phone 3-4 times!

2.Portronics Scanny 6 with Wi-Fi : - This is one of those portable devices that scans any document in a pdf or a jpg format. The best part about this is that it fits inside your bag and weighs about 100 Gms. The presence of a 300, 600 and 900 dpi resolution in mono or colored resolution makes it a perfect student's partner.

3.JBL 46 BT : - Suppose you have a very important assignment due to be submitted the next day. Now with all the noise that is going on around you, you might as well as sleep over it. The perfect solution to this situation is this bluetooth headset which is small, has a huge battery backup (Compared to its size and competitors) and isolates you from the entire world.

4.Portronics Electropen : - Ever wondered how cool it would be if you could convert all your handwritten notes into a pdf or word format as soon as you wrote them. If every piece of note you took in class could be revised later in an organized format on your laptop. Well such a dream can come true with the electropen. It has an inbuilt software that recognizes what you write on any paper and then allows you to review or modify it in any way whatsoever you want. So, next time you can lend your pen to a friend and get all the notes without writing a word !

5.JBL Charge :- If you want a speaker with good sound quality and decent portability so that you can take it around wherever you want, look no further as JBL Charge is here! It comes with 2 speakers and 1 sub-woofer attached in it which packs enough punch to fill in a large room. Also take into consideration the fact that it has a 6000 mah battery which lasts almost 5 days when used extensively or can be used to charge your device.

- Sidhant Mohapatra

M.Sc. Financial Economics (Part II)



Please send your suggestions, reviews and contributions to the official ID of Equilibria : gipe.equilibria@gmail.com