



SPARK

All about Money!

Word.World.Wisdom

September 2011

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Dear Reader,

When you think of money, so many dimensions come rushing to your mind, isn't it? For some it's a dire necessity, for others it spells luxury, some call it sheer trouble, others call it the ticket to happiness. That's essentially what we aim to capture in this September 2011 issue of Spark themed, 'All about Money!' - the different perspectives. And no, we don't just stop with money as it means to us from a philosophical and practical point of view. We have three special columns that explore money from a financial perspective too.

So, what are you waiting for? There's so much to be read, seen and absorbed. Do send us your feedback to feedback@sparkthemagazine.com or leave a comment at www.sparkthemagazine.com.

If you aren't following us on Facebook or Twitter yet, do it right now! We really don't want you to miss out on our updates. You can find the links to our Facebook and Twitter pages below.

We will see you again next month with yet another interesting theme!

God Bless!

Cheers,

Spark Editorial Team



SPARK - SEPTEMBER 2011

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ALL ABOUT MONEY!

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YOU CAN'T MAKE

**THEM WORK, CAN
YOU**

Non-fiction by Yayaati Joshi



One might have come across phrases such as 'Consumer is King' or 'The customer is always right', and many more, in which the customer/buyer has been considered some sort of God who has to be propitiated with some excellent service/offerings. But consider this for a moment, and ponder hard: when was the last time you felt really well treated, in terms of a service that was rendered to you?

Those of you, who have had more than half a dozen pleasant experiences lately, should consider yourselves lucky. Let's take the example of a tailor who renders services. Most tailors never deliver on time. As a 'buyer', what can you really do if the tailor doesn't get your clothes ready when you need them? Yes, one can argue, one can hurl expletives, but then, what purpose does it really serve? It might make one feel better that the tailor has been disciplined, but what has really happened is that a frustrated customer has vented his anger (and rightly so). The most severe retribution that you can seek is never to use the tailor's services again, and go on doing some "bad publicity" for him, but that won't harm his reputation much. Given the plethora of customers who need to get clothes stitched every now and then, the tailor won't lose much business.

The same predicament is often faced when using the services of any service provider—banks, telecommunications, retail outlets or even the domestic help that many of us use. If the bank refuses, or "forgets" to honour your cheque in time, apart from making a hue and cry and complaining, there isn't much that one can do. The same applies to telecommunication providers, as they more often than not, cancel services, overcharge you, or send you the bill late and expect the payment to be made on time. One can resort to a complaint—to be made to the Consumer Forums or the Ombudsman, but how many of us really have the time to do it?

But the issue here is not that of punitive action and subsequent discipline. It is that of ethical work standards, which should be a prerequisite for service providers, retail outlets, banks, etc. Do we, or do we not pay them? (And in

Are you increasingly beginning to feel that the 'customer' is no longer the 'king'? Well, you are not alone! Service providers today, are least bothered about treating their customers well, points out Yayaati Joshi. For all the money that we pay them - from the tailor to the domestic help to bigger service providers such as banks and telecom companies, service leaves a lot to be desired. Read on for more personal observations on this unhealthy trend.

some cases, pay exorbitant amounts for minuscule amount of work). If you pay someone to do something, the payment should evoke some sense of moral responsibility on the receiver. Despite being well paid to do the assigned work, service providers often deliver suboptimal results.

From their standpoint, the worst thing that could happen to them is loss of business, or bad word of mouth publicity. But they don't seem to care anymore – as if the good old standards of customer service/satisfaction are now a thing of the past – something that used to be a flashy business policy, which is now an operational burden. The same phenomenon, I have been told, is prevalent in larger corporations, in massive companies, where employees, despite being warned against poor performance, have failed to deliver time and again.

The service providers are just like some employees in larger organisations — it is easy for them (both the service providers and the employees) to shirk responsibility. Ensconced in the blanket of collective responsibility (and not individual responsibility), service providers and employees underperform.

All this eventually points to only one thing – a lack of moral fibre. Gone are the days when one's work was considered to be something that is indicative of a person's/organisation's character. Today, as customers, we really are at the mercy of the service providers. We can pay them – in the hope that they will deliver – but much of our optimistic stances will be insidiously mocked at when someone decides to take us for granted. How many choices do we have anyway? If it's not this bank, then it is the other one. If one telephone service is discontinued, the other will have to be used. After all, we all need banks and telephones.



Our hard earned money is often spent for such indisciplined service providers who couldn't care less for our needs. One can issue vague threats to them, one can warn them that he/she will not use their services anymore, but one can't make them work. And that remains the unfortunate reality.

So the next time you see this written somewhere, let it bring a smile to your face.

"A customer is the most important visitor on our premises.

He is not dependent on us. We are dependent on him.

He is not an interruption in our work - he is the purpose of it.

We are not doing him a favour by serving him. He is doing us a favour by giving us the opportunity to serve him."

- Mahatma Gandhi

THE LETTER



One day, Ranjani decides to write a letter.

She does.

A week later, Preeti receives it.

On a lazy Tuesday afternoon, just as Preeti returns to her hostel, a letter awaits her at the waiting room.

A letter?

From Ranjani.

Preeti tries to tear open the envelope with trembling fingers; trembling – not so much out of anxiety but out of a curiosity mixed with excitement. At other times, this is not a feeling that really went well with her, so much so that she would have preferred anxiety to this weird mix – but today, this feeling makes her feel a certain warmth inside, after a while.

Inside, there are a few ruled long sheets and Preeti knows that Ranjani would have torn them off some old notebook that would be one of those preserved with utmost care inside the old wooden cupboard in one of the bedrooms back home. The letter is written in black ink and Ranjani's handwriting is impeccable. Preeti wonders how Ranjani manages to maintain such a perfectly spaced, neatly curved handwriting when all she can manage is to barely scribble legibly – when mechanical keyboards have begun to define her written identity – nothing that logically sets her apart in a world full of computer-typing clones.

And then, she begins to read the letter dated 15th March 2004. Beads of sweat erupt out of nowhere, lining her perfectly shaped eyebrows. She swallows that unwanted feeling creeping up her throat and waiting to find a voice through her. No, she wouldn't let it come out.

Dear Preeti,

Hope all is well with you. You didn't expect this letter, did you? After all, I never even let a word out about it when we spoke over the phone. No, honestly, this letter wasn't planned. It took birth out of a certain urge to speak - pen down things without having to resort to the use of the spoken word. I sometimes hate to talk, you know - the capacity to express myself best happens only when I write and so here I am.

Fifteen years it has been, Preeti, and what happened back then, on the same day - this day, remains fresh in my memory and vivid in my eyes. Time rolls on but the memory of that day is somehow stuck to my mind - like a stubborn piece of lousy bubble-gum that fails to get off the wall, thanks to some equally lousy guy who has stuck it with a god-damned, despicable, a corrupted-soul attitude.

Fifteen years it has been since Amma left us, Preeti, and even as experience and responsibility have hardened me, as I think sometimes, hardened me like a piece of clay deprived of the much needed moisture, today is one of those days where I am completely my vulnerable, childish self - just as I was the day our neighbour, Ravi Uncle, fetched me back from school saying nothing but this - something went wrong at home. I was twelve and you were six.

And I can't take the scene off my eyes - Amma lying down without talking, motionless, her eyes closed and ... no, I can't even write about it, Preeti. It fills me with a horrible, very eerie sort of isolation - as if I am chained to darkness with ropes of suffering and despair - perspiring intensely - and no, the tension doesn't ebb out even a bit with all the sweating. This, Preeti, is my constant nightmare - the one I wake up with in the dead of the night, only realising through teary eyes that the reality is even more unbearable than the nightmare itself. A life without Amma. One that feels incomplete even after all these years. And why not, when she spread her roots to form the base of all our lives - the very foundation on which the entire household was carrying on

with its middle-class life.

I remember a month after she died of a sudden attack - Appa, Thatha, you and I went down to the market - in one small measure to restore normalcy to our lives, although in retrospect, I still feel we have only been trying all these years. So the day I speak of, you, who kept asking where Amma had gone (and I, who only half-understood what really had happened) stood in front of a sweet shop there gazing longingly at the laddoos. I suddenly remembered Amma - what lovely sweets she would make for us every other day - that we would come running back from school in anticipation - the feeling as sweet as the sweets she made.

Certain images from the past simply don't get off my memory. They are stamped in my mind. I bent down and asked you - 'Preeti, don't you feel like holding Amma's hand now, feeling her palm - feeling her physically and basking in the warmth of her breath as you hug her? I so feel like having it for a moment now - feeling her presence physically.' I didn't even realise that you were after all a child that you wouldn't even comprehend the helplessness and craving that weighed those few sentences. And all you said in return with innocence that can never be mimicked was 'Akka, Amma has gone to Chitti's house. She will come back soon. No?'

I remember hugging you and crying loudly oblivious to all the watchful eyes as Appa and Thatha came rushing from the next shop. I sobbed the entire day and you didn't even know what all the fuss was about. That was the day Appa spoke to me - of how life had to go on and how Amma would continue to live around us as soft memories, making her presence felt like the gentle wind that would seep into our house (and still does) through the windows all through the day.

You, as you grew up, realised Amma's absence as a reality to be accepted and lived with - an uncomfortable truth nudging you, poking at

your aching, longing heart - no, she wasn't going to come back; when your repeated question met with the same answer, your childish heart slowly transformed and you realised with a brutal numbness that stormed your heart - she isn't going to come back.

And so we grew up. Appa went to work. He took care of us. He taught me, the elder one, the nuances of middle class existence - budget, plan, feel the shortage and pressing need for a few tens even, at the end of a month. All that subtly indicated that I had to move on to bigger things - fill a certain gap. And then there were some of the things we learnt on our own - comparing grocery and vegetable prices across shops, taking care to reach that fine balance between the money we paid and the quality we got in return, for Appa was so particular that we never compromised on our quality of life just for the sake of a few notes of money.

This middle class existence is such a strange life, isn't it? God sent us down with such a crooked destiny - we are born with so many desires and aspirations but He just didn't give us enough money to meet them comfortably. We are neither here nor there, forever struggling to just jump over the borderline to the other side of well-being-ness. We are educated - so we are always left wondering why our education wouldn't fetch us a better way of life, a more sophisticated lifestyle. For most of us, the educated middle class, luck is probably our biggest bet. It either catapults us to bigger things or puts us firmly in our place - making us the 'forever-aspiring' group of people, living on staunch budgets and with perpetually creased foreheads. I am not saying this isn't true with the poor or the filthy rich - everyone tries to better their standard of living. But this is perhaps most apt a feature of the educated middle class because for most of us, it's education that is our tool for living life in a way our parents never did - we fall back on it like a life jacket.

It's one thing to say that more money only spells trouble - it's a Pandora's Box - bringing into this world all sorts of vice and contempt. It's another thing to be hardworking and educated and still spend years

of your life together, trying to mend broken taps with a tight knot of an overused cloth, carefully break years of savings to repaint the peeling walls of your ancestral home and counting every penny with a weird tension prior to festive season. It's one thing, yes, to enjoy the delights of a visit to a restaurant once in a while or feel the silkiness of a pricey ice cream. It's another thing to breathe easy and see if you can build a house or buy a car without disturbing your normal life way too much.

I worry about Appa a lot these days, Preeti. Years of constant working and planning things to get us the best have cost him his health and not to mention, his peace of mind. After all, the balancing factor of his life was gone long before he could even find his ground. I know he struggles with her absence even now, Preeti, only that he is not vocal or expressive about it. He lets it be or at least pretends to let it be. And for a few years now, I am thinking he has to get what he deserves. A comfortable retired life that he can spend doing what he holds close to his heart.

He wants me to get married - 27 you are, he tells me; it's one of those few issues where he actually expresses himself and I see the worry creeping up his face. Appa, I tell him, don't worry - there's still time. He shakes his head and says nothing more than this: if your mother had been around, she wouldn't have let it be this way. I can only hold his hand in reassurance. I don't want to tell him that I have other plans - that his English-Literature, post-graduate, assistant-lecturer, elder daughter, is working hard to save up her hard-earned money - she dreams of getting him a house and also giving him a comfortable retirement corpus. She knows he is tired - he has repaid her education loan and is half way through repaying her sister's.

The other day I ran into Saras, Ravi Uncle's son at the temple. He wanted me to come and take a look at his newly constructed flat. I wasn't sure if I should go. But their family has been too kind - so, I went. Oh, I don't know if I should even write this. But I think I should

get over the fact that you are a child. You are grown up and I don't even think I can share this with anyone else. The day I had been to his house, he asked me this as we stood near the French window -

'I think we should have a wind chime here, what do you think?'

I smiled.

'Why are you asking me? If you like it, I think you should.'

'No, I want to know what you think. After all you are going to live here with me.'

I thought my breathing just stopped. I turned away from him.

And soon I felt his breath on my neck and I was, I don't know, I was flummoxed. I wanted to say something but I landed up saying something else as he gently turned me around to face him. I asked him, 'What took you so long to say this?'

I didn't even realise I spoke that, Preeti. I think love overtook sense and rationality. I knew I had always liked him but moments like these leave you spellbound - I realised how a moment of love is something that cannot be masked, especially when you have carried it within your heart all along. I know I am head over heels in love with Saras and I can't marry anyone else. He says he wants to get married immediately and he has assured me a thousand times that he and I will take care of Appa and you - after all we are going to be in Madras only. But I have told him of my single biggest dream - and what Amma once told me - that a daughter is no different from a son and she has every right to do what she wants to do for her parents, just as a son would want to. So, Saras waits patiently.

I have spoken enough, isn't it - taking at least twenty minutes of your time? Get going with your work, sweetie.

Madras is blistering hot as always - Appa and I look forward to your vacations when you will be back with us. All the best with your campus

interviews. Appa sends his wishes too. Do your best and keep the faith. You deserve the best and it will happen to you. I miss you dearly.

Affectionately,

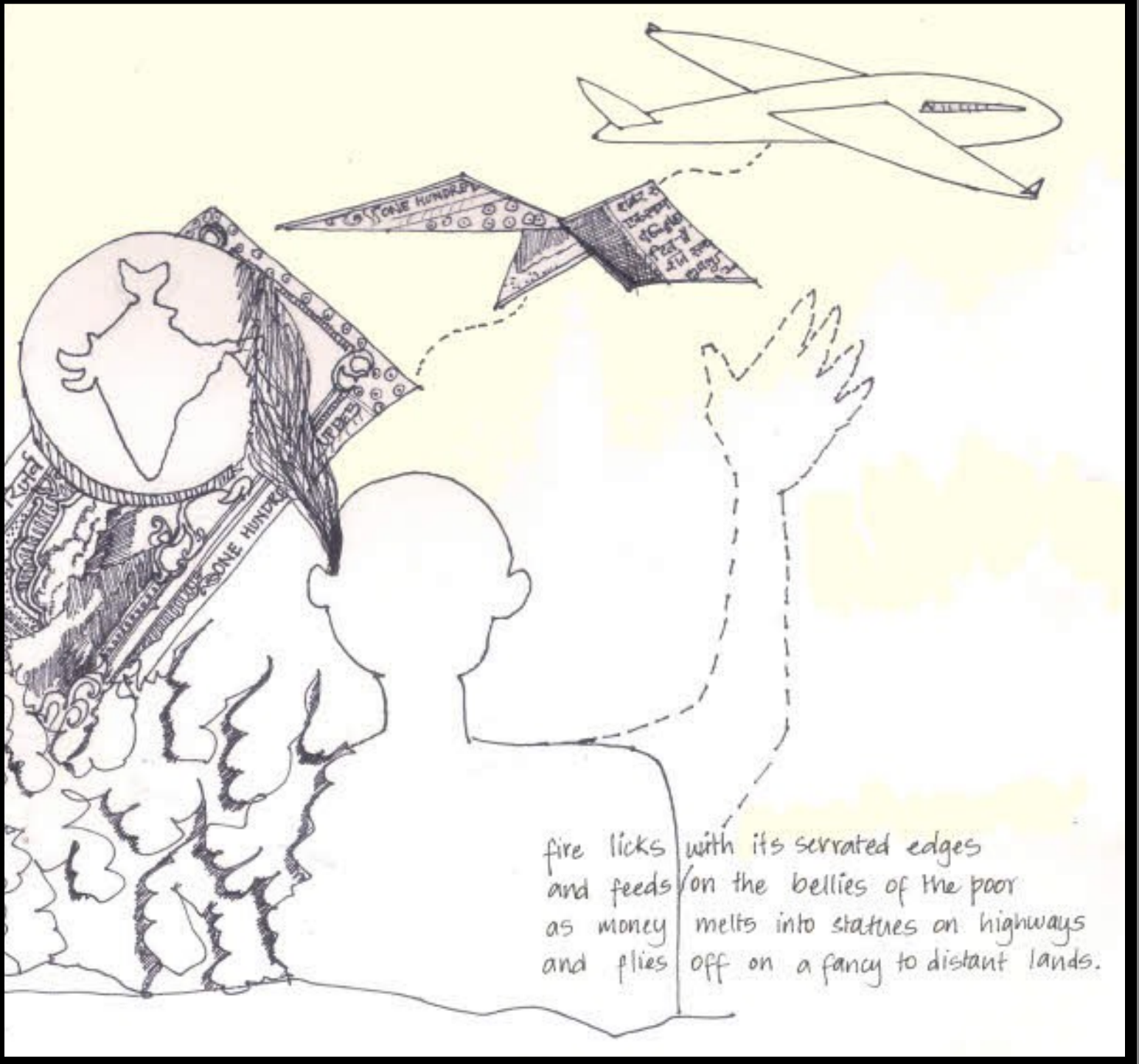
Ranjani



Preeti folds the letter and lets out a deep sigh and her eyes grow moist. She thinks of her father and recalls her mother's face, as she had seen it last, of course all but a vague memory now and then thinks of Ranjani – her sister. And that's when she cries. And for the first time, a truth she had long known but had remained buried deep inside surfaces – that her sister through all the years had been what she wanted of a mother and that Ranjani deserved the best in life just as their father did. And she was going to make it happen for her sister.

She decides she won't call now. She hopes she can call them in the evening after the interview is done and the final list is out and say, 'Ranju Akka, we did it. I got the job. And now we will make Amma's dream come true, together.' and then sense the comforting silence and deep sigh that will come from the other side. That, Preeti thinks, will be the moment of her lifetime.

THE IRONY OF MONEY



Sketch by Sandhya Ramachandran



THE U.S. DEBT DOWNGRADE—WHAT DOES IT MEAN TO US?



STANDARD
& POOR'S

Baynews9.com

VOICES OF THE MONTH

DEEPA VENKATRAGHVAN

Early August was a rather action-packed time as far as the U.S. markets were concerned. First the U.S. debt ceiling was raised, which was considered good news (at least compared to what could have happened). But soon after, the U.S. stock markets plunged 500 points in a single day, the biggest single day fall since the 2008 financial and credit crisis. That week ended with rating agency S&P downgrading the U.S. debt rating from the highest AAA to AA+; the first rating downgrade for the U.S. in its entire history. Now there are reports about the U.S. going into another recession, called a 'double-dip' recession. Meanwhile, in Europe, countries like Italy, Greece and Spain are seeing severe debt crisis.

At this point, here are some common questions people may have:

- **Is this recession related to the 2008 crisis or is it another one?**
- **Are the crises in the U.S. and Europe related?**
- **Why is the downgrade such a big deal?**
- **Why is the dollar depreciating?**
- **Why should I care?**

Let's try to understand all of this.



**DEEPA
VENKATRAGHVAN**

Deepa Venkatraghvan is a Chartered Accountant. She is also the author of the CNBCTV18 Bestsellers 'Everything you ever wanted to know about investing' (which was later updated and released as, 'Everything you wanted to know about investing in difficult times') and 'What your financial agent will tell you and why you shouldn't listen'. Her latest book, 'Step by step guide to start Investing' was published in March 2011.

One of the major developments as far as the global economy was concerned in recent times, was the S&P downgrade of U.S.' debt rating from AAA to AA+. While stock markets world over felt the effect, many questions have been plaguing the commoner's mind. Deepa Venkatraghvan lists some of these questions and answers them in an easy-to-understand fashion.

Is this recession related to the 2008 crisis or another one?

Let's revisit history.

2001 to 2008

We all know what happened in 2008. But here's a quick recap anyway. Between 2001 and 2005, a bubble was being formed in the U.S. housing market with real estate prices going up rapidly. Banks too started lending aggressively to the housing market and in doing that they created what is now famous as the 'sub-prime' industry. Sub-prime lending refers to lending to people who may not be eligible for a loan under normal circumstances. Maybe they don't have a regular job or income, or have defaulted in the past. Banks traditionally did not lend to such people due to high risk of default. But since these loans were mortgaged against property and property prices were rising continuously, banks began lending loans to this high-risk category. If customers defaulted, they thought they could sell the mortgaged property.

However, banks did not factor in the possibility of a fall in property prices. When the Federal Bank (the U.S. equivalent of the RBI) started increasing interest rates, the sub-prime borrowers who couldn't afford higher EMIs started defaulting and therefore, banks started selling off the mortgaged properties. The more properties that got sold, the faster property rates started falling.

Now these banks faced another problem, another animal. Between 2001 and 2005, the U.S. financial markets had developed a new product – a bond securitised against the mortgages. In simple terms, it means that the mortgage banks borrowed money against the mortgages on the condition that they would repay lenders as soon as they recovered their mortgages. The lenders in this case were financial institutions (like Bear



Stearns, Lehman and Merrill Lynch) who in turn sold retail bonds to individuals. These instruments were given credible rating by leading credit agencies too. Sub-prime mortgages got bundled with Mortgage-Backed Securities (MBS) and Collateralised Debt Obligations (CDO) securities which got high ratings from credit rating agencies. High ratings were believed justified by various credit enhancements including over-collateralisation (pledging collateral in excess of debt issued), credit default insurance and equity investors willing to bear the first losses. Moreover, competitive pressure among rating agencies also led to lower credit rating standards. Whether these rating agencies will be chastised is not very clear – but, maybe the regulatory grip over these agencies will tighten going forward. Sadly, the repayment never happened. And institutions like Bear Stearns, Lehman, Merrill Lynch and AIG were the casualties. Since the mortgages were not honoured, the banks could not repay these financial institutions who in turn could not repay retail investors.

This was happening across Europe too, particularly with those who were holding these bad bonds. This was what caused the crisis of 2008.

Banks are the financial backbone of an economy and a run on a bank is like a run on an economy. And we are talking hundreds of banks here.

2008-2010

In order to prevent a run on the large banks, the U.S. Government started to bail out the failed financial institutions to avoid them going bankrupt. They decided to dole out funds to these banks (the large ones) to the extent of loss they faced. The important question: Where did they get the money from? As it is, the people in the country were in bad shape. People were sitting on houses worth far less than their mortgages. They had accumulated huge debts with little savings. People stopped spending and unfortunately in the U.S., when people stop spending, the companies (dominated by processed and fast food, car makers and petrol companies, retail) stop making money and send the economy into recession. Jobs were starting to go. At this point, the Government could not raise money from taxes. In fact, it had to cut taxes. Moreover, the country had fought two expensive wars which had dipped heavily into Government surplus. The amount for bailout required was so huge that borrowing from other countries would have been expensive.

So the Fed decided to 'print' money to dole out in fiscal packages, called stimulus packages running into trillions of U.S. dollars. Failing companies were given money to survive; people were given money to spend. There is usually a fear that printing money causes inflation but that didn't happen with the U.S. in this case because firstly demand was low and secondly costs were kept low in the U.S. by cheap purchases from countries like China. The crisis, therefore, was temporarily controlled.

During this time, smaller countries in Europe started facing trouble as their banks held a lot of the bad mortgage backed securities. Iceland went bankrupt. Ireland and Greece were running out of money.

2011

But the doling out of money was just a temporary solution. It only prevented a further fall. It only prevented the loss of more jobs. In the long-term, in order to keep the economy sustainable, in order to reduce the deficit (the gap between Government spending and earning) the U.S. had to do something to create jobs within the country, to promote sectors that created these jobs. And that of course is something that will take time, especially with emerging countries like China and India becoming strong hubs of manufacturing, service and job creation. The fiscal stimulus did not help promote industry, did not help create jobs. All this while, while the U.S. Government did not earn much by way of income, it still had the same level of spending to do to keep up the people's standard of living. This led to a widening deficit. So in reality, the U.S. never recovered from the blow of 2008.

In this context, it's usual to explain what a double dip recession is. A double dip recession occurs when an economy has a recession, and then emerges from the recession with a short period of growth, but quickly falls back into recession again. This is what everyone fears will happen in the U.S. now.

And now the next question.

Are the crises in Europe and U.S. related?

Yes. As we saw earlier, the credit crisis of 2008 had spread to Europe where many banks were holding the bad assets of U.S. banks. As a result,

economies of many smaller European countries started going down. Now, even the bigger economies like Portugal, Italy and Spain are feeling the heat. The problem across is universal: too much Government spending compared to too little Government earnings. While Euro is the uniting currency of many European nations, fiscal discipline of constituent countries was lacking.

If the European countries and people start spending less, this will impact the U.S. economy. This is because the U.S. exports a lot of things like software, video games and all kinds of intellectual property to Europe.

Now, let's see why the debt downgrade by S&P is being discussed so widely.

Why is the U.S. debt downgrade such a big issue?

How did the U.S. Government fund the widening deficit? It borrowed more. It borrowed so much that it hit the debt ceiling. The debt ceiling is a self-imposed limit for U.S. Government borrowing. Increasing the debt ceiling was not by itself a difficult task because it was up to the Government to decide. But increasing the debt ceiling would send a signal to the rest of the world about a weakening U.S. economy. So far, the U.S. economy and therefore the U.S. dollar was the strongest currency in the world. The U.S. Government had a great credit rating (AAA) and hence, it could raise money from other countries at very low interest rates. Raising the debt ceiling would hamper its credit worthiness. S&P downgraded the US long-term debt to AA+. This would mean higher borrowing costs for the U.S. which in turn will affect the deficit or result in slow growth.





Why is the dollar depreciating? Will this depreciation continue?

The currency is a reflection of the strength of an economy. It shows the credit worthiness of the country. If I hold dollars, it means that I believe I will always be able to sell it at a certain price. There will always be a buyer for my dollar. I will invest in U.S. treasury bonds because I believe the U.S. will never default. I will always get my money back. The dollar has been, for the longest time, the strongest currency in the world. But the crisis over the last few years has shaken that confidence. People have been selling dollars that they hold and buying gold (that is why gold prices are going up). People believe they will no longer get what they expect from the dollar. When people, institutions, and countries start selling dollars in the open market, there is an excess supply of dollars. This brings down the value of the dollar. For now, the U.S. dollar is set to reign supreme despite inherent weaknesses, as there obviously is no other alternative currency to de-throne it as universal currency. Such a supremacy flows from a) dollar penetration into global economy, b) high percentage of global reserve being held in dollar and c) U.S. thriving on its Current Account deficit (imports running higher than its exports).

Why should I care?

It's important to understand all these things not only to improve knowledge but also to be prepared. A U.S. crisis is likely to impact India too; our IT exports will be affected. Foreign investments that we need for our infrastructure development will come down. While our domestic economy is strong and India has a large consumption base, we will still see some slowdown in growth.



Pics from Google Images

The Queer Case of the One Rupee Coin



MEERA RAMANATHAN

The one rupee coin is special for many an Indian kid. Meera Ramathan shares her experiences with the coin. Read on.

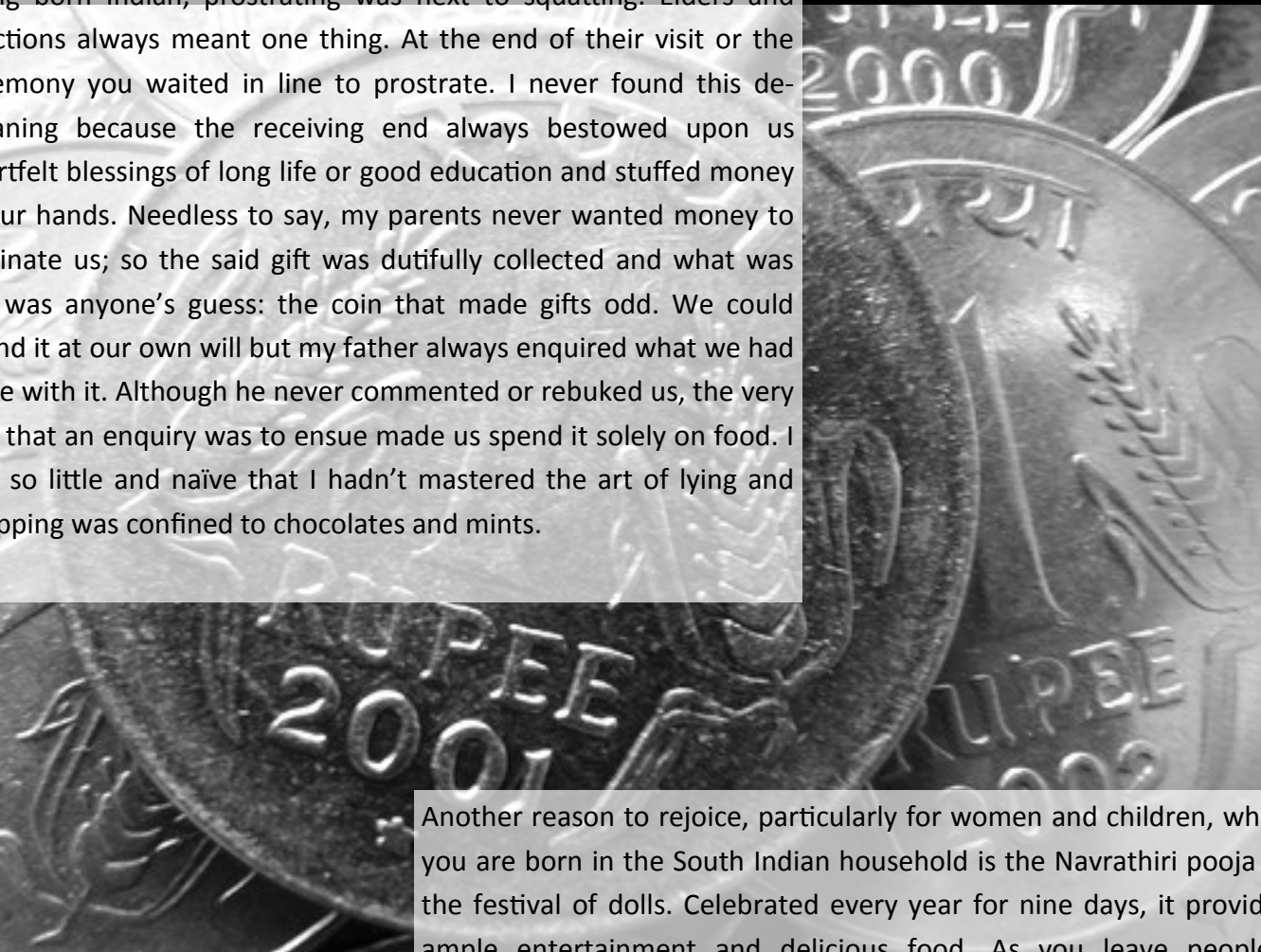
Being the little one in the family, my father always handed me the one rupee coin to be placed along with the wad of notes for religious poojas or as part of gifts given to relatives. I was not quizzical about the coin itself but enjoyed the adulation of being an integral part of the ceremony. During house warming functions, naming ceremonies or weddings we collected one rupee coins in bags. It used to be a very important part of the ceremony like the sweets and the fire. A must-have. When the metal coin was placed along with the notes, I rarely questioned its existence or the need to gift in odd numbers.

The one rupee coin holds a lot of special memories. When my grandfather lived with us, I would be his errand girl. Once a week, I would be summoned and the coin would be handed over to me. I would run swiftly to the *potti kadai* (corner shop) and get four Vicks vapourub *golis*. Those were days when a lot of things could be got in multiples of four for just a rupee. As I handed the *golis* over to my grandfather, he would pat my cheeks and give me one of them. I would gleefully accept this and stash it in my cupboard. Needless to say these *golis* served as a pawn for many challenges that ensued between my sister and me.

When we made our customary visits to the temple on birthdays or special occasions, my mother would give my sister and me a coin each. We would then have to choose a deity and deposit it in the respective *undiyal* (collection box). My sister always made way to the *Pillayar* (Lord Ganesha). She knew her Gods – every time something new started – a house construction, a new car or even exams, a coconut was broken for the *Pillayar*. He is the elephant God who promises that the chosen path will be free of obstacles. As a child, each time I saw my sister slide the coin in the slit, I would be torn between *Perumal* (Lord Vishnu) and Hanuman, not because I had some wish that he had to grant, but because a deposit meant an extra coupon for the *neivethanam* (offering).

Before you judge me, get your hands on the temple's tamarind rice. The smell would not only enchant you, the taste would leave you in a trance for days. While the tamarind rice would lure me, a coin for the Hanuman meant a *vadai* from the garland that was made for him. As I would squirm and run from deity to deity with my one rupee coin, a lesson was being learnt. No matter how much money you have, make your choices wisely and worthy. Most days the tamarind rice won.

Being born Indian, prostrating was next to squatting. Elders and functions always meant one thing. At the end of their visit or the ceremony you waited in line to prostrate. I never found this demeaning because the receiving end always bestowed upon us heartfelt blessings of long life or good education and stuffed money in our hands. Needless to say, my parents never wanted money to fascinate us; so the said gift was dutifully collected and what was left was anyone's guess: the coin that made gifts odd. We could spend it at our own will but my father always enquired what we had done with it. Although he never commented or rebuked us, the very fact that an enquiry was to ensue made us spend it solely on food. I was so little and naïve that I hadn't mastered the art of lying and shopping was confined to chocolates and mints.



Another reason to rejoice, particularly for women and children, when you are born in the South Indian household is the Navrathiri pooja or the festival of dolls. Celebrated every year for nine days, it provides ample entertainment and delicious food. As you leave people's homes, where you are invited to view their splendid and unique display of dolls, you see a display of benevolence. For children, they would tastefully gift a doll set or a makeup set and for the elder ladies, a piece of cloth to be sewed into a sari blouse. Cash always accompanied these gifts. My mother promptly collected the cash claiming that I would lose it. The gift and the coin were my companions on the way home.

My childhood was strikingly marked with this one rupee coin. It was not until I made my way to a remote village in Rajasthan to pursue my graduation that I felt the wad of notes. When I started to take home my own pay check, I did not head to the mall. But in those days of new found freedom and growing bank balances, reason began to shadow the limelight of my childhood companion and I started questioning the presence of the coin. I mocked this business of giving someone cash in odd numbers (It was always hundred plus one and thousand plus one, never a hundred or a thousand). I called it superstition and even challenged my father that he could never explain it. My father answered that there are some things in life that you do without questioning and there are also some things for which you have your own explanations. His was that the one rupee coin was the masthead. Without it neither a hundred rupees nor a thousand was worthy of gifting. This coin had taught me a valuable moral. Being small does not make you insignificant; in fact it makes you more significant.

Now living half way across the globe I have one dollar and twenty dollar notes in abundance. When my parents visit or when I visit them in India, I make it a point to give them dollars. They always look at me quizzically and tell me it has no use. What would they do with foreign currency in India? But I tell them it could be of use when they visit me and they can spend it at their own will. My mother always insists that I give her the dollars in odd numbers. So even with dollars I add the one rupee. As I look back, in stuffing my childhood with just a rupee, my parents have taught me not only to be frugal but have showed me the joy that comes with little things. And I still cling on to the one rupee coins.



Yaksha Prashna

Here's looking at money from a philosophical point of view. As the writer,

Parth Pandya, notes, this is a poem inspired from a tale from the Mahabharata, called the Yaksha Prashna. In that didactic Hindu dialogue, Yaksha, a spirit of the lake challenges Yudhishtira with philosophical questions; while his failed dead brothers lie around him.

Thus came Manav to the pond,
with bodies strewn around it.
Parched souls on dry earth,
struck down by the promise of water.

"They perished for their need.
Answer, and you shall live,"
boomed a voice from the skies,
as Manav humbly submitted to his trial.

What is the purpose of wealth?
To beget more wealth.

What is costlier than money?
The promise of a safe future.

When is money not enough?
When it isn't there just when you need it.

What can money not buy?
A breath of air when the body gives way.

When have you amassed enough?

When money feels like a curse.

Who is money's master?

No one. The slaves change when money changes hands.

What is a man's worth?

The tears shed on his passing.

A shimmer arose, and Yaksha appeared.

Pleased with Manav's answers,
he beamed and said in a soft tone,
"You may drink the water now."

Manav stopped, turned around,
and stalked the road he once came from.

Yaksha, puzzled, inquired after him,
"Who would refuse the gift of life?"

The one seemingly blessed by Kubera himself,
turned around and humbly submitted,
"One who never came
to seek it in the first place."



LET'S TALK

MONEY, HONEY!



PRIYA GOPAL

"Can you buy that for me?" he asked with his eyes wide open. I turned to find my seven-year-old boy staring at a huge remote-controlled car. "No, my dear," I said after looking at the price tag. "I don't have that much money." "So let's go to the ATM and take out money. There is one around the corner," said sonny boy offering the best solution he could think of.

Ah! The innocence of childhood; if only things were so simple, I wished. But that incident got me thinking. Where had he learnt this from? Obviously the fact that one could draw money from an ATM was something that I never taught him consciously. Rather, it was something he had learnt from observation. This set me thinking, why hadn't I discussed money with him ever before?

I taught him how many planets there were and how many times they circumambulated the sun but never thought of teaching him anything about something that would circumambulate his adult life.

Money was never discussed at home. Why, I began to wonder.

'Don't worry about money. Just let me know what you want and I will get it for you if I think it is good enough for you.' This was what I grew up with and I realised it was the same idea I had begun to transmit to him.

The not so recent movie 'Tara Rum Pum' (starring Saif Ali Khan and Rani Mukherji) dealt with a family that went from being 'well to do' to 'not so well to do' over time. But the parents refused to discuss financial problems with their children and made them believe that their change of residence was part of their participation in a reality show.

Adults in India don't discuss money with children.

Why?

Money has been culturally worshipped in our country. Devi Lakshmi symbolises money. She signifies fortune, riches and splendour. Having given money the halo of divinity, we have sent it into the realm of the Gods; the realm of the unknown. The fear of the unknown always haunts man. Culturally we believe that money corrupts: money is seen as inciting greed and jealousy. Money is the cause for conflict between members of a family. We see so many instances of brothers fighting over money and property around us. We see families disintegrating over money.

As parents, most of us have been traditionally hesitant to touch upon the concept of Personal Finance. Money management and its associated concepts are never

In today's world, money management is not just an important life skill; it is a lifesaving skill. With corporates paying huge amounts as salaries and the younger generation making more money than ever, isn't it the responsibility of the adult world to teach the little ones how to handle money?, asks Priya Gopal, who feels that it is very important to talk money with children and include Personal Finance as part of school curriculum.

Priya Gopal is the Section Head (CBSE) at the Curriculum Department of Kangaroo Kids Education Ltd., Mumbai. An educator by choice, teaching and interacting with kids is something that has enthused her over the last 16 years. Priya lives in Mumbai with her husband and two children. She blogs at <http://keepsmlinglnlife.blogspot.com>



discussed in front of children. We behave like ostriches here. We try to retain the innocence of our children by keeping them away from something as troublesome as money.

In today's world, money management is not just an important life skill; it is a life saving skill. With corporates paying huge amounts as salaries and the younger generation making more money than ever, isn't it the responsibility of the adult world to teach the little ones how to handle money? Every year we are churning out a huge number of adults who don't know what to do with the money they earn. They don't know how to invest it or they just do not understand economics. Think about it— are we creating a generation of capable adults?

Schools can play a very important role in this by making a conscious effort to revisit their curricula and ensure they bring in Personal Finance as a topic discussed in class. They teach business concepts of profit, loss, banking and interest in Grades 7 and 8. They also bring in Economics as a subject in Grade 9. But they reach the macro ignoring the micro. They teach children business without the basic skills of personal money management. Personal Finance

needs to be detached from socio-cultural values and talked about without any taboo. Money need not have a halo. It needs to be deconstructed. Schools can introduce the concept of money even as early as grade 4 and progressively teach the relevant concepts in higher grades.

How do people earn money? What makes money go round? Why do we have to pay for things? How does the government decide how much money to print? Why can't we print money at home? What is the stock market? How does one invest there? How does the price of petrol and diesel impact every other price? Why is everything dependent on the price of gold? What will happen when the gold reserves end? If the Reserve Bank has all the reserves what will it be called when all the reserves are finished? The 'Without Reserve' Bank? These are questions that plague many an inquisitive kid. To give children a taste of managing money, schools can connect with banks and get children to open bank accounts. Life skill classes can deal with budgeting pocket money and allocation of resources.

Grades 5 to 8 could deal with business transactions, stock markets, investments and personal finance

management. How does money roll in the stock market? What are bulls and bears doing in the stock market? What are share prices? Where can I buy a share? Who sells them? Who is a stock broker? How can I double my money? In how many years will I be able to afford a farm house? This is the stuff that can give ambition a road map. Schools need to not just infuse ambition in students but need to equip them with the tools to walk the talk.

Parents too must encourage discussions about money at home. Children can be given budgets. Whether it is a birthday gift or a party, let them decide what they want and manage it within the given budget. Pocket money is a good idea; while many parents don't want to give pocket money because they feel that children will not handle it properly, it is important that parents realise this will teach children not to just handle money but also get a sense of responsibility. It doesn't stop with giving money, though; as adults we need to teach them to allocate their resources wisely too. Children need to know that money is not only for spending but can also be used to create more money. Parents should encourage them to invest money in accounts and then possibly turn it into a fixed deposit later on.

As children grow into teenagers, they can be taught to earn their own money. Small chores around the house could be made into jobs that they get paid for. This gives them the incentive to share work at home and also make some money. This is not to say that children will pitch in only when paid. While keeping away from falling into that trap, parents should be able to use it as a tool to lure them to do chores at home and teach them to manage their phone



bills, ice-cream parties and movie tickets on the money earned. Notice that most children are very careful with their pocket money. They will automatically cut on spending because now it is their 'own' money. This slowly turns into a habit and they imbibe within them the art of money management. This will teach them to respect hard earned money.

The concept of money management is not new in the western society. Summer jobs are very common. Teenagers are in fact encouraged to earn money during their vacations. Amy Chua in her book, 'The Battle Hymn of the Tiger Mother,' remarks that in the west, children are expected to fund their own higher education while in the East parents are required to fund the education of their children. This difference in societal expectations has a lot to do with the way money is treated in the western and eastern parts of the world.

It is refreshing to see baby steps being taken by financial organisations to take money management and financial education to schools. To cite some examples - The State Bank of India runs the Sanchayika scheme in coordination with schools. ICICI recently launched the Young Stars Program. The post office allows students above the age of 14 to open accounts with them. Canara Bank has the Can Champ account which allows a child as young as 12 years to open an account and also gives the child an educational loan. The United Bank of India also allows children to open savings accounts.

As far as schools are concerned, many are yet to include Personal Finance as part of their curriculum primarily due to lack of good teachers of Economics or Commerce who can teach at lower grades. The problem is further compounded by the fact that teachers teaching subjects such as Commerce and Economics for the higher grades usually have to tackle heavy workloads particularly because they are training students for board exams. What's encouraging is some schools do ask the parent body to pitch in with its expertise. So schools usually invite bankers to give talks or arrange for visits to the bank. However, schools still can go that extra mile to train teachers in money management and work together with parents in making this much needed subject a reality!

In the meantime, the markets do provide ample opportunities to the Indian society (like the instances cited above) to develop money management skills in children. And there's no better place to start than home! So as parents, encourage the habit of saving in your children. See the sparkle of pride in their eyes when they purchase their first cycle from the money they have saved. Give them the faith that they too can buy something of their own. Let them aspire to earn, save and spend independently and prudently. Soon, you will see them emerge as adults who are absolutely confident about handling their hard-earned money, also taking the right efforts to make it grow to its best!



MONEY MATTERS



Call it foreign-return-high-handedness or ex-NRI ramblings, Vani Viswanathan opens up on first thoughts about money she has come across in her three months since returning to India.

NON-FICTION BY
VANI VISWANATHAN



Dollars -><- Rupees

You know what I mean – first time abroad, there you are converting everything to Rupees to determine whether you’d dare part with your dollars for it. Victim of the same, it took me some time to get over the fact that I have to pay \$2 for lime juice even if that meant 50 Indian rupees that I would never dream of giving in India for juice. I however enjoyed going into a shop and finding things that cost less than one unit of any spending currency that wasn’t a toffee. I joyously bought a box of paper clips that cost 65 cents – stationery freak that I am, the cost of the box was only second to the pretty coloured clips and the box that they were in – and it’s such a prized possession because it was among the very first things I ever bought in Singapore and it’s come back with me to India after all these years too.

Of course, this changed over time, and as I started earning, I enjoyed coming back and buying loads of books and tops from FabIndia only to happily bask in the fact that I barely spent \$150. The line constantly running in my head was ‘For \$80, I’d probably only have bought two tops in Singapore!’

Alas, those good days are over with my decision to return to India to be a student. And now, how much ever I try, I’m tempted to convert the price of clothes, books and food to Singapore Dollars and revel in the thought that it’s not much and is totally worth it – until I sadly remember the inflow in dollars isn’t coming anymore.

This costs this much?!

One of Spark’s contributors, Parth Pandya, had written in his article ‘Non Resident India’ in August 2011 about how many Indians are caught in the time warp of India that existed before they



left the country, and I had told him how much I could associate with it. It is strange. Of course, I had been visiting India regularly while I was overseas, but somehow not spending out of your own pocket (and not earning anymore!) makes a big difference. Back now, I was initially jumping at the cost of everything ranging from juice to bread to milk, still stuck in the same amounts I remember from my high school days. I gulp at the thought of paying 80 rupees for Chhole Bhatura (and 90 bucks for Orange juice at Bangalore, those guys are ridiculous!), remembering those days when our rare excursions to a restaurant would see us paying 35 bucks for a full *saapadu* (meal). Yes, inflation, yes, people are earning more, but prices can’t quadruple in eight years’ time!!

Dirty Money

Have you ever noticed the number of creases an Indian ten or fifty rupee note has? The note, folded maybe up to four times, sits in the pocket of an auto driver, the drawstring bag of the vegetable seller, and in the plush wallets of, err, young people. Why the auto driver and vegetable seller fold the notes I can understand, but I gave some unsolicited advice (and not in too polite a tone,

If I may I add) to a good friend as to why she shouldn't fold her notes and keep them in her wallet, my undertone indicating that's something an uneducated person would do. It was only when she gave her wide-eyed-'Sorry'-why-do-I-deserve-this-rant look that I realized we hardly do it that way here. Notes are not spread out and kept neatly by anyone even with a wallet. Some of them are filthy beyond imagination; I remember reading a piece on how many kinds of germs spread through dirty notes, and looking at the ones here, I'm tempted to do an NRI and wash my hands thoroughly after a dirty-note transaction. I long for those days with the crisp plastic Singaporean dollars that just slide through your fingers. I think it's a good idea to have plastic notes – they can't be folded unless you try really hard.

What money costs

It's interesting how the 50 paisa has no value, the one rupee is getting there (the auto driver won't think twice about giving me one rupee less but won't accept if I give a 10 instead of 11!), and 50 is the new 20. Spending 75 bucks on large fries seems criminal when I think of the innumerable things that 75 can buy elsewhere; somehow the 2.5 dollars that they used to cost in Singapore didn't seem to have that much value.

What money means

The biggest lesson I've learnt is how much money means to people here – and not just to those

We're mired in so many ways to save money and get things done in ways out of the rule book. It's upsetting that we have anti-corruption movements pinning the politicians as the sole perpetrators of corruption, but when we promote it endlessly ourselves, who are we to even raise a finger to blame?

who don't have it. Yes, world over everyone wants money, but the proportions I see here are just staggering. Refusing to pay a bribe for the police verification for my tenancy agreement and asking for a receipt for the thousands I shell out each month for my rent, I have managed to enrage my landlord to the extent he woke me up at 8 AM on a Saturday morning and asked me to pack my bags and vacate for 'instigating' the others in my house to not comply with his 'rules'. 'This is not Singapore,' I hear for any question I ask, so much so that I've resigned to my fate in order to not get evicted or yelled at. Rent agreements have the word 'Leave' instead of 'Lease' to avoid additional taxation. We're mired in so many ways to save money and get things done in ways out of the rule book. It's upsetting that we have anti-corruption movements pinning the politicians as the sole perpetrators of corruption, but when we promote it endlessly ourselves, who are we to even raise a finger to blame? Ah, Money, Money, Money, making the world go around! What all you can do to people!



THEY, THE POOR

POETRY

Smelling of filth
Dust-coated unkempt hair
Tattered blouse and all
A wailing child
Clinging to her waist
A brown slant
Stamped on her back
Lathi-struck of course.
She knocks
Relentlessly
On shiny windows which
Mask the impatience
Inside.
Could be a good soul
Or a care-a-damn one—
Hard heartedness is
Her only shield
Coin or no coin
A stare or no stare
One wave of the hand
Or no wave
She persists
Just thirty seconds
To the dot.
She, the battered
woman at a busy
traffic signal.

Bald patch
Bloodshot eyes
A drooping moustache -
Robbing him
Of all manliness.
He stumbles along
Rugged footpaths
Swearing
Barking
Puking.
Stray dogs sniffing
His over-patched pants
He stinks of
Carelessness
Shamelessness
Moneyless-ness.
Shoved away
By irritated people
Crisply dressed
On their way to work.
He hoots, whistles
Calls out
To a pretty woman
'Hey, you..
Will you be my mistress?'
This empty-headed
Drunkard of a bastard.

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Oversized gown
Sweeping the roads
A broken toy
For company
She loiters along
A shopping street
Poor little girl
Window shopping.
Dazzled, excited
Open mouthed
She stares
At mannequins
Pretty shoes and dolls.
Lodging her dirty
Little finger
Between her teeth
She gazes longingly
At the pretty red dress -
This ill-fated
Seven-year-old -
When the man
In a long black coat
Who limps and begs
Spots and whisks her away
To a side street
And in the darkness
Reaches out
Feeling her
The blissfully unaware
Poverty-ridden child
In places forbidden.

Every day he thinks
And tries too
To work hard - selling
Cheap plastic cars
One day
Newspapers and mags
On another
Wipes cars at the signal
Sometimes
Polishes shoes
At other times.
With the dream
Of a businessman
And desire burning
Inside his heart
He waits for
A good day
To unfold.
Disheartened
He sleeps night
After night
Commission and bribe
Robbing him of sweat-coated
Rolled up notes
Leaving only a few coins.
This bright morning
He grins, albeit wickedly
A wad of thousands laugh
As he plans for his poor family
Mother, father, two sisters -
He just turned a pick-pocket.

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Inflation

DEMYSTIFIED!

Inflation. We come across the word ever so often in our day to day lives. But have you always been left with a vague understanding of what inflation is and how it works? Then this tutorial is for you. Viswanathan Subramanian demystifies this important economic indicator that is linked in a big way to your hard-earned money.

No other macroeconomic topic is as intensively current as 'inflation'. In our day to day lives, inflation is an ever-present influence on our lifestyles and our cost of living.

While it remains one of the oft-discussed topics as far as economies world over are concerned, it also needs to be mentioned that many of us are not aware about the exact nature of inflation and nuances of how it really works.

Here's an attempt to demystify this important economic indicator that is linked in a big way to your hard-earned money.

UNDERSTANDING INFLATION

First, let's understand inflation. Inflation is the rise in general level of prices of goods and services in an economy over a period of time.

One can often encounter commonplace discussions like these among two to three generations,

including a grandfather, father and son. Father can be heard quoting to his son: "I used to buy '...' measures of rice for one *anaa*! (roughly 6 Paise in today's parlance). Now you are buying one kg of rice for Rs 40!" "I travelled 8 km for 20 Paise in those days; now you have to shell out Rs 7." "I bought this plot for Rs 12000 but today it quotes at Rs 1 Crore!" Such statements are endless. All these are instances of inflation running through every moment of our life. It is peculiar that inflation is nothing but a rate of increase only. In that sense, inflation is positive but its effect on the public is negative.

WHAT IS THE ORIGIN OF INFLATION?

- When money exceeds supply of goods and services.

So, how exactly does inflation arise? One of the reasons could be because more money is chasing less merchandise, pushing up prices. Add to this,



One can often encounter commonplace discussions like these among two to three generations, including a grandfather, father and son. Father can be heard quoting to his son: “I used to buy ‘...’ measures of rice for one *anaa*! (roughly 6 Paise in today’s parlance). Now you are buying one kg of rice for Rs 40!” “I travelled 8 km for 20 Paise in those days; now you have to shell out Rs 7.” “I bought this plot for Rs 12000 but today it quotes at Rs 1 Crore!” Such statements are endless. All these are instances of inflation running through every moment of our life. It is peculiar that inflation is nothing but a rate of increase only. In that sense, inflation is positive but its effect on the public is negative.

short supply of goods and services – this type of inflation is called demand-pull inflation.

In fact, when more money is left at the disposal of people, this drives or heats up demand and we call this overheating of the economy. Paper currency has lost its respectability ever since such currency got de-linked from Gold (called Gold Standard in universal parlance). Now the demon of paper currency dictates everything else. A paper with no substantive but nominal value rules over real things!

Overheating is fuelled by two factors:

- a) Fiscal deficit – Government spending more money than what it earns as revenues from imposition of tax, sale of public sector unit shares etc.
- b) Current Account deficit – when more imports rather than exports are made by our country. When imports exceed exports, it

normally may lead to depreciation of the rupee and such weakened currency leads to an increase in rate of interest in the country, inviting more of foreign currency, say dollars, to flow into India. More of such dollars mean more rupees will get released into public, thereby increasing inflation.

These inflate prices as more money gathers around goods available in the market.

Unless there is adequate supply of goods, it is not possible to bring down inflation simply by using monetary tools like increase in rate of interest at which money is borrowed. In a scenario of increasing inflation, inflation is not entirely related to money supply alone.

There are various other factors that can contribute to inflation:

⇒ Prices of food products, non-food primary

- ⇒ products and manufactured non-food products.
- ⇒ Global commodity prices: Rising global commodity prices (like petrol or coal), amid a strong global economy, also contribute to an increase in inflation.
- ⇒ Exchange Rate: Exchange Rate is the financial equation between currencies of two nations, say US dollar and Indian rupee. When Indian economy is more promising and the rate of interest in India rules higher than in U.S, there obviously is a rush of U.S dollars into India and in such a scenario, RBI has to re-lease liquid rupees equivalent to such Dollars into the Indian economy. Such a release of rupees has potential to drive up inflation.

Global commodity prices, exchange rate, rising labour costs and bad weather are some of the other reasons for rising inflation.

- ⇒ Rising labour costs: Increase in labour cost contributes ultimately to increase in price of manufactured output. Such an increase in price is inflation.
- ⇒ Bad weather: Unseasonal rains post-monsoon can lead to a spike in vegetable prices, thus leading to higher inflation.
- When cost of goods continues to increase without any alternative available

Producers are sometimes able to pass on large share of input cost pressures to the consumers, if there is a strong public demand for manufactured goods. When people are ready to buy despite this increase in prices, inflation increases.

Inflation arising out of this is called Cost-Push inflation.

In India, demand-pull inflation is more common.

WAYS OF CONTROLLING INFLATION

There are various measures by which inflation can be controlled.

Improving supply-side response:

Here are some ways by which supply-side response can be improved. This will ensure that enough goods, particularly food products, meet demand.

1. higher storage capacity for grains
2. cold storage chains to manage supply side shocks in perishable produce
3. better management of waste in farm and allied activity
4. land consolidation, improving land quality, better seeds, irrigation, harvesting technologies and efficient routing of produce to final consumers.

Here are some ways to tackle demand-side response. These measures will help moderate demand.

1. Increasing rate of interest on borrowings – called dear-money policy to moderate demand. This is done by the RBI from time to time.
2. Increasing Cash Reserve ratio of Banks by RBI. When cash reserve is increased, the amount of cash that banks can lend is curtailed. To this extent, hot currency will not drive inflation.

THE FINAL WORD

Despite all theory and practice, inflation at best can only be contained or moderated but cannot be stopped. In other words, it's only the rate of increase in prices that can be controlled but never the increase per se. As far as the situation in India is concerned, where inflation is always garnering attention for all the wrong reasons, the organised working sector has the Dearness Allowance tuned to any increase in inflation recognised through indices – Wholesale or Consumer Price Indices. However, the unorganised sector, which employs a huge number of people, just lies in waiting – looking forward to consideration of their employers to not to deny them mercy-increases in emoluments, so that they can carry on with life amid mounting inflationary pressures.



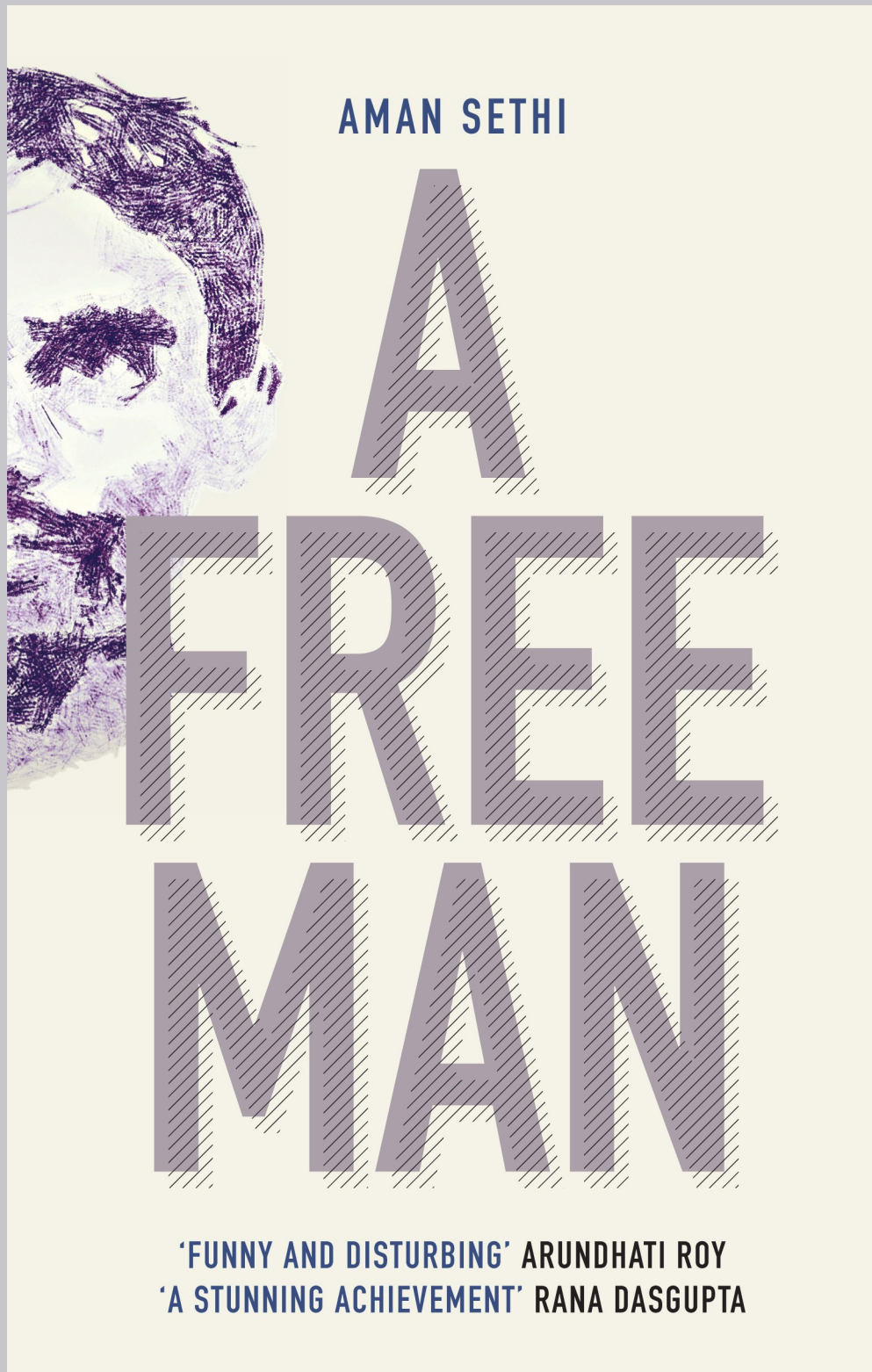
Will you Make my Dreams Come True?



The smile that comes with the first pay. The sense of independence, a bright ray of hope and a million little dreams. Priceless.

ART BY AMRITA SARKAR

A FREE MAN BY AMAN SETHI



'The ideal job,' Ashraf once said, as if elucidating a complex mathematical function, 'has the perfect balance of kamaai and azadi'....'Kamaai is what makes work work. Without kamaai, it is not work, it is a hobby.'....'Azadi Aman bhai, Azadi,''Azadi is the freedom to tell the maalik to fuck off when you want to. The maalik owns our work. He does not own us.'

Those are pearls of wisdom from Mohammed Ashraf, a construction worker and a painter at Sadar Bazaar in Delhi, also the central character of the book, 'A Free Man'. The author, Aman Sethi, a correspondent with The Hindu, does remarkable justice to his mission, in his commendable debut book. Sethi who meets Ashraf for an article on construction workers first, returns to Bara Tooti Chowk in Sadar Bazaar in search of him, for the purpose of interviewing Ashraf again for a research project.

As the narrative unfolds, one senses the desperation as Sethi tries hard to give a timeline to the invisible man's life, only left to find the 40-year-old Ashraf at his elusive best. But what comes out of it are those little details of the life of an itinerant labourer, his friends – Rehaan and Lalloo and other characters like Kaka, J.P.Singh, Bhagwan Das, Kalyani and Satish.

Sethi's fine observation and his ability to pick out incidents that define the nature of people and their lives, Mohammed Ashraf's included, works like magic.

Those who find books on such subjects 'dry' will run into an exception here. 'A Free Man' is easy to read, and although filled with details, surprisingly doesn't make you feel loaded; it takes you along—earnestly bringing to life vivid images through the written word. And Bara Tooti Chowk, one of Delhi's largest labour markets, comes alive in quite a fascinating way.

As you read the book, you walk along the roads, find men drunk and stoned and lying on footpaths, smell cheap liquor; you hear them laugh and chat away at the tea stall, while kidneys are getting sold secretly in the background; and you find yourself feeling uncomfortable about a way of life totally alien to you.

Yes, that's what 'A Free Man' does to you – it shows you the other world, one that you are only vaguely aware of and as with most of us, the world we are hesitant to know about or worse, a world we easily become indifferent to. It's the world inhabited by poor people drawn to the capital city with a bundle of clothes, tattered notes and a piece of paper and barrels of hope. It's the world where life, no matter how hard you try, doesn't take a specific direction. It's a world where every tomorrow is a bleak possibility, where the future is all but a canvas of colourful dreams and nearly impossible fascinations. It's a world where money is earned one day, life enjoyed to its best the same day (read getting drunk to death, well, almost!) only to get back to square one to start all over again – from pauper to drunkard to pauper again. It's a world where someone's absence is hardly cared for, one where people's presence is 'fluid' and someone who's missing is considered to have left the place in search of better fortunes. It's the world where poverty rules.

But by the time the book draws to a close, one begins to feel a certain hollowness replace that indifference one possessed at the start of the book. Perhaps you could call it sympathy, yes – but then, it's also something more. Sethi's narrative, the conversations he has with the characters of his book and the turn of events leave you feeling helpless – wondering how it would be to live a life that has no definite purpose, no foreseeable future and worse, a life with no one to care for you so much so that you may die lying on the streets as a homeless

stranger. Introspection is by far the most important and perhaps the foremost consequence of reading 'A Free Man'. The book is revelation in many ways.

The author's narration of his own experience glows with honesty and it's interesting how he just pens the book in line with Ashraf's chaotic nature and yet brings out so many little yet fascinating details – the various work lines in Bara Tooti, interesting phrases like the *barsati mendaks & Likh Lowda Padh Patthar*, medium-type friends and the informal banker to name a few.

Some of the chapters stay on in your mind even after the book is done and put back into the bookshelf. Or, it would be more appropriate to say that the images painted by the author's descriptions are indelible, making you want to go and pull the book back out to read those few chapters again.

Sethi's experience at Old Delhi Railway Station where he watches tonnes of cargo getting loaded into a train in matter of few minutes, is a nail-biting read. On the other hand, the author's visit to the Bara Hindu Rao Hospital along with Satish sends a shiver down your spine. *'Satish and I sit quietly as we wait our turn. '...The nurse has placed us right at the back, far away from the other patients. She knows what it is; I know what it is. We just need a doctor to write it down on paper.'* That's when suffering and reality stare back at you from the page and poignancy rears its head. Bhagwan Das, the barber who shaves TB patients takes you by surprise and admiration kicks in for the man who dared to step into a Tuberculosis hospital by choice, guided by nothing but his service mindedness. The meeting with Sharmaji, a senior officer at the Beggars Court, while revealing interesting facts also leaves you feeling amused. In the end, when Ashraf does give his timeline, the heart which all through the book doesn't know which side to lean for Ashraf – whether to feel sad for him or cringe at his attitude, finally does begin to

pity him. Yet, Ashraf being what he is, leaves you wondering about him yet again.

Stare awestruck, laugh a bit, become aware and finally feel the lump in your throat at the end of the book. 'A Free Man' by Aman Sethi is narrated exceptionally well and combines good journalistic writing with a moving story of an unknown man and his life. That is its winning point, making it a worthy read.

Go for it.



AMAN SETHI

Aman Sethi was born in Bombay in 1983. He studied Chemistry in Delhi, and Journalism in Chennai and New York. He is currently the Chhattisgarh correspondent for the Hindu. A Free Man is his first book.



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