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Follow Up

**123- Nuclear conundrum**

The UPA-Left committee on the India-US Civil Nuclear Cooperation in its meeting has given the government limited consent in going for “talks with IAEA (International Atomic Energy Agency) Secretariat for working out the text of the India specific safeguards agreement.” But this is a limited consent for discussions of an exploratory nature before finalizing or signing any draft agreement and the outcome will be presented to the committee for its consideration. The committee will finalize its findings.

The government and the Left parties also agreed to have a discussion on the India-U.S. civilian nuclear deal at the beginning of the winter session of Parliament starting on November 15. This decision removes one of the major inconsistencies of the government’s stand, where it maintained that Indo-US nuclear deal is a boon for the country, but not important enough to be discussed in Parliament.

BJP which was so far showing ambivalence, changes track and goes for harsh criticism of the deal. Leader of Opposition in the Lok Sabha L K Advani on 29th November assured the nation that if the BJP-led NDA was given a mandate, it would re-negotiate the Indo-US civil nuclear deal or even drop it as it was detrimental to vital and long-term national interests. Raising another issue during debate in Parliament, Advani wanted to know from the government why it had backtracked from signing an agreement on supply of two additional reactors for Kudankulam, during Prime Minister Manmohan Singh's recent visit to Russia. Though India had officially announced that it could not sign the agreement because of Russia's insistence on India getting endorsement of the Nuclear Suppliers Group (NSG) for the nuclear deal, it was reported by a leading newspaper that India had actually backtracked under US pressure.

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**Newspaper Readership Statistics**

The findings of a newspaper readership survey were presented in the last issue of this newsletter. While the results of surveys are more debatable, here are some of the official statistics as reported by the Registrar of Newspapers for India. The data is based on the number of annual statements of the year 2005-06. The publishers under Section 19D of the Press and Registration of Books Act, 1867, are required to submit Annual Statements to the Registrar of Newspapers for India.

During 2005-06, 2074 new newspapers were registered. As on 31st March 2006, there were 62,483 registered newspapers on record as against 60,413 at the end of March 2005. The total circulation of newspapers increased from 15,67,19,209 copies in 2004-05 to 18,07,38,611 copies in 2005-06.

The highest numbers of newspapers were published in Hindi (4131), followed by English (864), Gujarati (775), Urdu (463) Bengali (445), and Marathi (328).

Among language dailies, Hindi leads with 942 newspapers followed by 201 in English. The languages that published more than 100 daily newspapers were Urdu (191), Telugu (147) Marathi (130) and Gujarati (100).

Circulation-wise, Hindi dailies maintained their dominance with 3,76,42,520 copies. English Dailies followed with a circulation of 1,29,14,581 copies. Hindi newspapers continued to lead with 7,66,98,490 copies followed by English with 3,41,06,816 copies. Gujarati Press with 98,44,710 copies came third. Urdu and Malayalam language press closely followed with 92,17,892 and 82,06,227 copies respectively.

The Times of India, having six editions in English with a combined circulation of 25,42,075 copies came first among multi-edition dailies. Dainik Bhaskar in Hindi having 18 editions, claiming a combined circulation of 21,81,948 copies stood second. Dainik Jagran, (Hindi) with 14 editions and a combined circulation of 21,11,316 copies, occupied the third position.

Among periodicals The Hindu, English weekly from Chennai topped with a circulation of 11,02,783 copies, while The Sunday Times of India, English weekly, published from Delhi came second with a circulation of 10,38,954 copies. Out of the total 6343 periodicals, 4238 dealt with News and Current Affairs, while 421 were dealing with Social Welfare. Apart from these there were other periodicals, dealing with various subjects, such as Religion and Philosophy, Medicine and Health, Education, Finance and Economics, Literature and Culture, Children, Women, Law and Public Administration, Film, Commerce, Agriculture and Animal Husbandry, Science, Sports, Engineering and Technology and Industry etc.
National News

Indigenous Technological Development Shows Promise

ISRO develops cryogenic engine technology

A crucial ground test of the indigenously-developed cryogenic engine that will replace the Russian-supplied upper stage of India's three-stage Geosynchronous Satellite Launch Vehicle (GSLV) was carried out successfully on 15 November. The stage is powered by a regeneratively cooled cryogenic engine, which works on stage combustion cycle, developing a thrust of 15,620lb (69.5kN) in vacuum. Describing the 720s test as "completely successful", Indian Space Research Organisation chairman G Madhavan Nair said: "It was a fantastic achievement that has boosted the confidence of ISRO." With the indigenous cryogenic engine, the launch capability of GSLV, which is now around 2t, would be boosted to 2.5t "after some fine tuning", he says.

ISRO took up the cryogenic upper-stage project in the 1990s after Russia, under pressure because of US concerns about proliferation of missile technology, dropped plans to transfer the technology to ISRO. Russia did supply a few cryogenic engine stages for the GSLV, the first two stages of which are derived from the modules of the Indian space workhorse, the four-stage Polar Satellite Launch Vehicle.

Commercialization plans in place

Tata Motors is gearing up to roll out India's first hydrogen-fuelled vehicle in a partnership with the Indian Space Research Organisation (ISRO). This will be a mini-bus scheduled to debut in 2009. ISRO will provide its recently tested cryogenic engine technology. A car is tipped to be next in line. “We have been successful in adapting the system for a bus or car engine and are fine-tuning it. The vehicle will be ready in two years. It will emit only water vapour and will not pollute the environment,” ISRO chairman G Madhavan Nair told in an interview.

The steep cost of fuel cells for such cars means a prototype can cost Rs 1 crore but once it is into mass production, prices could be comparable to petrol-driven cars. People working on the project said though the optimum fuel tank size and efficiency are yet to be arrived at, a ‘normal full tank’ hydrogen car can drive for about 300 km. The team is also working on prototypes mixing hydrogen with CNG for lower pollution and higher fuel efficiency.

A supercomputer from India ranked 4th in world

For the first time ever, India has placed a system in the top 10 of the Top 500 Supercomputer Sites List with Computational Research Laboratories - a wholly-owned subsidiary of Tata Sons in Pune. The Tata supercomputer is called EKA, the system uses 1,424 Intel’s high-speed (3 giga hertz) ‘quad-core’ Clovertown (Xeon 53xx) processors in nearly 1,800 computing nodes put together on a Hewlett-Packard Cluster Platform 3000 BL460c system. This supercomputer achieved 117.9 TFlop/s (‘teraflops’ or trillions of calculations per second) performance. Though system is assembled using off-the-shelf components; the innovation the Tata researchers have made is in terms of software optimisation, routing technology, and cooling techniques to achieve higher speeds.

Supercomputing Vision of Dr. Narendra Karmarkar

Interestingly, however, the release from the Tata Group fails to make any mention of the main architect and prime mover of the project, Dr. Narendra Karmarkar, an alumnus of IIT Bombay. The CRL was established in July 2006 by a group of “like-minded alumni of IIT Bombay,” as the CRL website states. However, earlier this year, Karmarkar left the Tatas (along with his core team) when they fell apart following differences over the overall plan and the set of goals and objectives of the HPC project, which included that the first system should be given to the Indian government.

According to Dr. Karmarkar, only five percent of his ideas, which he had shared with the Tatas, have been made use of in the current architecture. “With even this, if it can make it to the fourth place, the system can surely make it to No.1 when all my ideas are incorporated,” he says. A key limiting factor in achieving very high computational speeds in current HPC parallel architectures is the bottleneck caused by the numerous interconnects between the many parallel processors. The new architecture, according to its inventor, Prof Karmarkar, uses a new theory of interconnects based on the mathematical principles of ‘projective geometry’ to overcome the problem. However, the initiative seems to be lacking collaborative effort between scientific communities, which is crucial for the success of a project of this scale.

India to Promote Homeopathy

There are reports that India will promote homeopathy for bettering mother and child health in areas like anaemia, asthma and diarrhoea. Homeopathy is used by many people in India but the usage is very patchy. Through a concerted campaign, we are going to promote homeopathy across the country, especially for mother and child health promotion,” joint secretary health V. Samuels said. Under the National Rural Health Mission (NRHM), the government has decided to promote this form of medicine at the national, state and district level. ‘All the hospitals and homeopathy practitioners will be brought under a network to facilitate the success of the program,’ Samuels said at a function.

Speaking at the Valedictory Session of the National Campaign on Homeopathy – Workshop for Healthy Mother and Happy Child, the Union Minister for Health & Family Welfare, Dr. Anbumani Ramadoss said today, that these national campaigns being launched by the Department of Ayurveda, Yoga & Naturopathy, Unani, Siddha and Homoeopathy (AYUSH) will
be serving a very useful purpose of focusing attention on the urgent need to integrate the Indian Systems of Medicine and Homeopathy with mainstream health care in the country. He further noted that the integration of AYUSH services with mainstream health care has long been the stated policy of the Government, but practical integration has not really taken place in most parts of the country, and that, by focusing on specific AYUSH interventions for common health and disease conditions, these national campaigns will generate more enthusiasm among health administrators for integrating Indian Systems of Medicine and Homeopathy with mainstream health care in the country.

It is a common knowledge that Homeopathy is unsupported by modern scientific research. The most ‘potent’ medicines are pure distilled water with not a single molecule of medicine even in millions of gallons of preparation. The idea that any biological effects could be produced by these preparations is inconsistent with the observed dose-response relationships of conventional drugs. The proposed rationale for these extreme dilutions - that the water contains the “memory” or “vibration” from the diluted ingredient - is also counter to the accepted laws of chemistry and physics and has failed to get any support from scientific community.

Any positive results obtained from homeopathic remedies may be purely due to the placebo effect, where the patient’s subjective improvement of symptoms is based solely on the power of suggestion, due to the individual expecting or believing that it will work. Critics cite the lack of viable scientific studies for the effectiveness of homeopathic remedies as evidence that they are not effective and that any positive effects are due to the placebo effect. They also contend that homeopathy is inherently dangerous, because homeopathics offer a false hope to patients who could be getting proper treatment.

Different countries have different stand on this system of medicine. While FDA of USA allows it on the pretext that placebos don’t harm anyone, some European countries as well as India have more favorable approach towards it.

It is worth noticing here that a few decades back, when Indian Parliament passed a bill allowing homeopathy to be considered as one of the national systems of medicine, the main supporting reason was its low cost – which was important in a country like India. Now that metros are dotted with 5-star homeopathy clinics, and the revenue flow is quite comparable with the allopathic clinics, the game has certainly changed.

**Muscle Power and Credit Card Industry**

ICICI Bank was slapped a fine of 55 lakh recently by a consumer court in Delhi. The reason was that the recovery agents of the bank mercilessly beat a person and threw him out of the car. The person sustained multiple fractures and was hospitalized for a long time.

While everyone who has ever held a credit card knows that the companies use force and intimidation to recover money, banks seem to think otherwise. In an interview published in Business Line, ICICI Bank’s Senior General Manager – Customer Service Phone Banking Group, Mr B. Madhivanan, said: “When a customer has skipped a payment (sometimes because of records not being updated), we treat it as a service issue. But when it becomes a question of intent to repay, not capability, we have no option but to hand it over to an agency. I can only say now service is the problem. One or two cases turn negative. We are sorry about it. We condone it. But if you look at the total number of complaints — it is in double digits — compare that with the total base of customers of 25 million. If we take 3 per cent as NPA, then we have about 7.5 lakh customers who have collection issues. I have got only about 50 complaints.”

Clearly, the Indian consumer is used to take things lying down. 50 complaints over a base of 9 million seem too low to be true otherwise. Other important implication of this passive attitude of the customer could be high interest rates he is forced to pay. The SGM gave an evasive reply to why interest rates were not coming down in response to stiff competition.

With average spends on credit cards at about Rs 30,000 per annum per card, and the high interest rate charged from the customer as well as the dealers, the credit card industry is obviously sitting on a huge profit even after discounting for NPAs.

Not that the central banker is not aware of these problems. Repeated warnings from RBI as well as by different courts have resulted in acceptance by the banks that the consumer is lured by false promises. However, Madhivanan cleverly put the blame on the customers, absolving the banks of any violation of ethics: “We are telling [customers], please understand what you are getting into. Don’t be naïve. As a culture, Indians don’t read — forget the fine print, even the core print. Please understand what you are getting into. In the developed world, education is mandated. We have started that process of trying to educate the consumer.”

Recently, Indian Express ran an article that illustrated the loan recovery of the banks as a four stage process, the last stage of which was sending recovery agents to take possession of the asset under question. This kind of reporting creates a false impression that banks have right to use muscle power to recover asset if ‘everything else fails’. Contrary to this impression given by the banks and some of the newspapers, the legal stand, as propounded by various courts is that like any other institution in this country, the banks should also use the legal route, after which a court can pass directions to the law enforcement organs of the state, like police, to take appropriate action against the offender. The question being asked by citizens is: Under what pretext is this illegal recovery business being conducted under the very nose of the government?
Examsining Inflation Figures

The 2.97 per cent year-on-year WPI increase for the latest recorded week ended October 27 is the lowest-ever since the 2.86 per cent level of July 20, 2002. The current headline inflation rate has, thus, touched a 275-week low. While that may seem impressive for the habitual number-cruncher or policymaker, it is unlikely to, however, cut ice with the common man.

To better understand these numbers, some background information will be helpful. At the national level there are four consumer price index numbers. These are:
- Consumer Price Index (CPI) for industrial workers (IW),
- CPI for Agricultural Labourers (AL),
- CPI for Rural Labourers (RL) and

While the first three are compiled by the Labour Bureau in the Ministry of Labour, the last one is released by the Central Statistical Organisation in the Ministry of Statistics and Programme Implementation. The CPI numbers are considered only partial indices as each caters to a specific segment of the population with different base years. The State-level CPI numbers lack uniformity with the oldest base year being 1939 (for a segment of Bihar). Fewer than 20 States compile and construct an index. Only a few States have base year after 1981-82.

The major concerns and discussions stem from the Wholesale Price Index (WPI) compiled by the Office of the Economic Advisor (OEA) in the Ministry of Industry on a weekly basis based on the price quotations collected by official and non-official agencies.

The problems of assessment

Even if the limitations of gathering reliable consumption data is overlooked, an inflation index based on average consumption data often doesn’t reflect the travails of the common man. Professor R. Vaidyanathan of IIM Bangalore has written articles highlighting these limitations and the reasons can be broadly summarized as follows:

- The index tracks the wholesale price only, whereas there is significant gap between wholesale and retail prices because of accessibility and various other local issues.
- Regional variations are not accounted for. For instance, wheat impacts people in the North more than in the South, and so on with different type of dals and oils.
- The weights given to the different components for calculating index, is not in sync with needs of common man. For instance, food items have around 22 per cent weightage in the WPI but it is well-known that they constitute more than 60 per cent of the consumption basket of the vast majority of people. To compare another set of data, the recent inflationary episode has been largely food articles-driven. While the annual WPI increase for the week ended October 27 may have been only 2.97 per cent, hidden within this overall number are corresponding rates of 11.68 per cent for edible oils, 12.92 per cent for tomatoes, 8.27 per cent for milk, 6.10 per cent for rice and, well, 108.76 per cent for onions!
- Though questionable for the lack of uniformity, CPIs are comparatively more relevant, where the combined weight of food is 40 per cent for UNME and 46 per cent for IW. The WPI-based annual inflation during September averaged 3.39 per cent, but the corresponding CPI rates were far higher: 7.89 per cent for agricultural and rural laborers (AL), 6.4 per cent for industrial workers (IW) and 5.74 per cent for urban non-manual employees (UNME).
- Another issue is the suppressing of price increase by government decisions or by subsidies, as in the case of kerosene, LPG, sugar or electricity. Hence, there can be a temporary freeze on the prices of some items to minimize logical rise due to demand-supply mismatch.
- The non-inclusion of a number of services in the WPI, distorts the real inflation picture. For instance, doctor's fees have gone up by more than 100 per cent in the last three years as also the cost of education and rentals. Yet, most of these are not reflected in the WPI.
International News

Monitoring Millennium Development Goals

The United Nations launched a new web site http://www.mdgmonitor.org/ on November 1, 2007 that will show how and where the world is succeeding or failing in meeting the Millennium Development Goals on ending poverty. The Millennium Development Goals derive from earlier OECD 'international development goals', and were officially established at the Millennium Summit in 2000, where world leaders adopted the United Nations Millennium Declaration, from which the eight-goal action plan, the 'Millennium Development Goals', was particularly promoted. India is among one of the 192 nations who are signatory to this initiative.

The target

A listing of these goals as they appear in the declaration is important to gain perspective on priorities and scope of issues identified by world leaders.

Goal 1: Eradicating Extreme Hunger and Poverty
- Halve, between 1990 and 2015, the proportion of people whose income is less than $1 a day
- Halve, between 1990 and 2015, the proportion of people who suffer from hunger

Goal 2: Achieve Universal Primary Education
- Ensure that, by 2015, children everywhere, boys and girls alike, will be able to complete a full course of primary schooling

Goal 3: Promote Gender Equality and Empower Women
- Eliminate gender disparity in primary and secondary education, preferably by 2005, and in all levels of education no later than 2015

Goal 4: Reduce Child Mortality
- Reduce by two-thirds, between 1990 and 2015, the under-five mortality rate

Goal 5: Improve Maternal Health
- Reduce by three-quarters, between 1990 and 2015, the maternal mortality ratio

Goal 6: Combat HIV/AIDS, Malaria and other diseases
- Have halted by 2015 and begun to reverse the spread of HIV/AIDS
- Have halted by 2015 and begun to reverse the incidence of malaria and other major diseases

Goal 7: Ensure Environmental Sustainability
- Integrate the principles of sustainable development into country policies and programs and reverse the loss of environmental resources
- Halve, by 2015, the proportion of people without sustainable access to safe drinking water and basic sanitation
- Have achieved by 2020 a significant improvement in the lives of at least 100 million slum dwellers

Goal 8: Develop a Global Partnership for Development
- Develop further an open, rule-based, predictable, nondiscriminatory trading and financial system (includes a commitment to good governance, development, and poverty reduction; both nationally and internationally)
- Address the special needs of the Least Developed Countries (includes tariff- and quota-free access for Least Developed Countries’ exports, enhanced program of debt relief for heavily indebted poor countries [HIPCs] and cancellation of official bilateral debt, and more generous official development assistance for countries committed to poverty reduction)
- Address the special needs of landlocked developing countries and small island developing states (through the Program of Action for the Sustainable Development of Small Island Developing States and 22nd General Assembly provisions)
- Deal comprehensively with the debt problems of developing countries through national and international measures in order to make debt sustainable in the long term
- In cooperation with developing countries, develop and implement strategies for decent and productive work for youth
- In cooperation with pharmaceutical companies, provide access to affordable essential drugs in developing countries
- In cooperation with the private sector, make available the benefits of new technologies, especially information and communications technologies

Some unasked questions

Making the world free of poverty is a complex task, and probably that is what has led to design of these goals guided by management principles - the goals should be quantifiable, step based and palatable. Recently media campaigns have started in India with the aim to create awareness about these goals. In a typical style of making poverty reduction sustainable without losing commercial interest, the newly launched channel 9x from the INX Media has joined hands with Endemol India and the United Nations to put together a start studded musical reality show to create awareness about the MDGs in India. Though U.N. officials and outside experts have warned that achieving the goals set in 2000 by the target date of 2015 is looking increasingly difficult - even more so in the context of India there seem to be some obvious contradictions - , at the same time an effort of this proportion deserves good monitoring by the citizens of the world, so that it may not become a case of broken promises. Some of the observations are:

As per National Sample Survey of India, the official poverty line for urban areas was determined at Rs 538.60 per month and Rs 356.30 per month in rural areas for the period of year 2004-2005. On an average that comes to Rs 15 per day. That is way below $1 per day limit. Having a designer goal, that seems to arbitrary choosing a limit based on roundness of a number, shows a sign of insincere efforts. Moreover, it intends to compare between 1990 and 2015; a comparison of income for a period apart 25 years and without accounting for inflation.

UN-HABITAT’s annual report on the status of the world’s cities shows that number of slum-dwellers is expected to cross the 1 billion mark in 2007, which means that one in three city residents will live in inadequate housing with no, or few, basic services. That is going to put a lot of pressure on cities limited resources, and prevalent trend of development happening
around few big cities will not be able to cope with this. This disparity threatens one of the key Millennium Development Goals: to improve the lives of at least 100 million slum-dwellers by 2020. The irony is that even if this goal is achieved, it will still be affecting only 10% or even lesser number of chosen group. That is aiming too low, for such an ambitious project. The basic problem seems failing to account properly for the fast changing world dynamics.

**Emergency in Pakistan**

In his address to nation after the declaration of Emergency, President and General Parvez Musharraf cited two primary reasons which forced him to opt for emergency. These two reasons were the rise of militancy and the overreaching interference of judiciary. Mohammed Hanif, the head of the BBC’s Urdu Service gave an insight as to why Musharraf can’t be trusted with his statement. According to him, to understand the difference between the general and the president, one only has to look at the lists of people detained and released on the night of the coup. The first people to be arrested after the imposition of emergency were not the leaders of Pakistani Taliban, nor their sympathizers in Islamabad. There was no crackdown on sleeper cells that have orchestrated a wave of suicide bombings across Pakistan. The people he has arrested in the last few days besides judges and lawyers have included peace activists, teachers, artists — basically the kind of people who have done more than anybody else to push ahead his avowed agenda of moving Pakistan away from religious militancy.

On the night he declared the emergency, General Musharraf released 28 Taliban prisoners; according to news reports, one was serving a sentence of 24 years for transporting two suicide bombers’ jackets, the only fashion accessory allowed in Pakistan’s Taliban-controlled areas. These are the kind of people who on their off days like to burn down video stores and harass barbers for giving shaves and head massages. In what can be seen only as a reciprocal gesture, the Taliban released a group of army soldiers it had held hostage — according to the BBC, each soldier was given 500 rupees for good behavior.

**Emergency or democracy: US doesn’t bother**

*The Time* thinks that Bush does not care much about emergency in Pakistan. “The two [Bush and Musharraf] haven't spoken since the dictator declared a state of emergency across the country Saturday, putting the Bush Doctrine at odds with Bush's War on Terror. What communication there has been has hewed to the pattern of a schoolyard romance on the rocks. Instead of calling the Pakistani leader himself, Bush delegated Secretary of State Condoleezza Rice with the task of conveying a list of demands. "We expect there to be elections as soon as possible," Bush asked Rice to tell Musharraf. Furthermore, Musharraf "should remove his military uniform," said Bush.

The article further states that Musharraf has a uniquely powerful hold over the White House. The Bush Administration continues to insist it wants Musharraf to stay on the path to democracy, relinquish his position as head of the military as he promised and hold elections before January 15. But it is still unclear what happens if Musharraf doesn’t do any of these things. Bush’s pro-democracy goals for the country seem as much in conflict as ever with the U.S.’s other goal — to stamp out the Taliban in Afghanistan and dismantle terrorist networks operating inside Pakistan. The U.S. has given Pakistan more than $10 billion in aid since 9/11, most of that directly to the Pakistani military to fund its efforts ferreting out al-Qaeda leaders taking refuge in ungoverned tribal regions that border Afghanistan. This cash, which comes to roughly $150 million a month in aid, is the U.S.’s only real leverage with Pakistan. Rice said Sunday that she would be reviewing the funding in light of Musharraf’s coup d'etat over his own civilian government.

Currently, the funding arrives either in the form of military equipment or as virtually unfettered cash, for Musharraf's government to do with as it pleases. But the options are limited. The U.S. might get the Musharraf government to focus on counter-terrorism by cutting off money that would otherwise go toward paying down Pakistan's debt. However, that might just help the Musharraf's military in silencing the opposition. Pakistan watchers are concerned that U.S. money is being diverted from counterterrorism to anti-democratic crackdowns like this one.

**Courts in lockdown**

Chief Justice Iftikhar Mohammed Chaudhry - fired by Musharraf on Saturday - in a phone call to a gathering of lawyers urged them to go to "every corner of Pakistan and give the message that this is the time to sacrifice." Musharraf's declaration noted a "visible ascendancy in the activities of extremists and incidents of terrorist attacks" and it blamed a judiciary that was "at cross purposes" with his government's efforts "to control this menace."

Opposition leaders, however, suggested the judicial activism Musharraf was really targeting was an expected Supreme Court ruling that would bar him from another term as Pakistan's president.

About 3,000 Pakistani lawyers, rounded up since Saturday, November 3; sit in jails across the country with no courts operating to which they can seek release. Pakistan has an estimated 12,000 lawyers. Police earned cash bonuses for beating and arresting hundreds of lawyers who had gathered outside of Lahore's courthouse, police sources said.

**Over 150 terrorist attacks in 2007**

Some 667 people were killed and 1,821 others were injured in 157 terrorist attacked this year in Pakistan, which reflects the grim picture the country has to confront, according to Interior Ministry spokesman (Retd) Brig. Javed Iqbal Cheema. The

One of the goal states, “Develop further an open, rule-based, predictable, nondiscriminatory trading and financial system”. The present trading and financial system neither comes anywhere close to being predictable, nor are there any efforts towards making it predictable.
spokesman said that the difficulties were compounded by a lack of understanding in the higher echelons of the judiciary that the law enforcement and security agencies needed a little more room and leeway to deal with the extraordinary situation. Cheema said that the measures taken by the country's leadership last Saturday came after thorough deliberations. He said that there was no other option but to act firmly to avert the mounting dangers to national security and integrity.

Making way for elections
On Nov 23, The Supreme Court in Pakistan has ordered the Election Commission to declare Gen Musharraf the winner of October’s presidential election. Pakistan’s Supreme Court, now staffed by judges seen as loyal to President Pervez Musharraf, has upheld the imposition of the emergency. "All acts and actions taken are also validated," the new chief justice of the court, Abdul Hameed Dogar said, the Associated Press news agency reports.

All main opposition parties have signed up for the January 8 parliamentary election, but former prime ministers Benazir Bhutto and Nawaz Sharif, both back in Pakistan after years of exile, have said they may still boycott the vote which is being organized under emergency rule.

Cancer Studies Wasted Millions
Charity is mostly well intentioned, but easy availability of money to those receiving charity may result in less than efficient use of the same. On November 20, BBC reported that millions of pounds of charity donations and taxpayers' money have been wasted on worthless cancer studies. Thousands of studies have been invalidated as some scientists are reportedly not carrying out simple and inexpensive checks to ensure they are working with the right forms of human tumour cells.

Turbulent Greenspan
The Age of Turbulence is the autobiography of the former Fed Chairman, Alan Greenspan. To know how the Fed chairman saw international politics and finance, this book is a must read. The book is based on public information and yet the opinions of Greenspan differentiate this one from several others on the subject. Here are some of the rather unique excerpts from the book:

On Financial Crisis in other countries
U.S. played a role in bailing countries out of the financial crisis in 1990s. This is what Greenspan has to say about the crises and the handling by U.S.:

"In Late December, Mexico revealed that it was in the brink of financial collapse… None of us had forgotten the Latin American debt crisis of 1982, when an $80 billion default by Mexico had triggered a cascade of emergency refinancing in Brazil, Venezuela, Argentina, and other countries. That episode nearly toppled several giant U.S. banks, and had set back economic development in Latin America by a decade…"

In the following weeks, the administration huddled with Mexican officials, the International Monetary Fund, and other institutions. The IMF was prepared to offer Mexico what help it could, but it lacked the funds to make a decisive difference. Behind the scenes I argued … that US intervention should be massive and fast. To forestall a collapse, Mexico needed sufficient funding to persuade investors not to dump pesos or demand immediate repayment of their loans. This was based on the same principle of market psychology as piling currency in a bank’s window to stop a run on the bank – something the U.S. banks used to do during crises in the nineteen century… The [IMF] and other international bodies more than matched some $20 billion of guarantees from the Treasury [Of U.S.] to offer Mexico … $50 billion. These weren’t giveaways, as opponents had claimed; in fact the terms were so stiff that Mexico ended up using only a fraction of the credit… The [U.S.] actually profited $500 million on the deal."

He also talks about the Asian crisis in 1997 placing special emphasis on S. Korea: "A default by a nation of Korea’s size (of economy) would almost certainly have destabilized global markets. Major banks in Japan and elsewhere would likely have failed, sending additional tremors through the system. Shell-shocked investors would have withdrawn not just from East Asia but from Latin America and other emerging regions, causing development to stall. Credit would very likely have become much tighter in the industrialized nations as well.

About Creative Destruction
Greenspan says that creative destruction is the process of destroying the old in order to create new and is integral to the capitalism. While he concedes that this causes great discomfort to the masses, he says efficient reallocation of capital means that a sector that is not able to grow fast enough is punished. As an example, he quotes GM’s decision to cut 30000 jobs. "…In expectation that the growth will continue, investors bid up the total market value of Google stock to eleven times that of GM’s. In fact, the General Motors pension fund owned Google shares – a textbook example of capital shifting as a result of creative destruction.
News – Sans Opinions

to the House Banking Committee, the question is all the more complicated as the two can coexist: “The interpretation that we are currently enjoying productivity acceleration does not ensure that equity prices are not overextended.” An example that intrigued me was the epic, multibillion dollar competition involving Qwest, Global Crossing, MCI, Level 3, and other telecom companies. Like the railroad entrepreneurs of the nineteenth century, they were racing to expand the Internet by laying thousands of miles of fiber-optic cable... There was nothing wrong with this ... except that each competitor was laying enough cable to accommodate 100 percent of the projected overall demand. So while something of great value was being built, it seemed clear that most of the competitors would lose, the value of their stock would plunge, and billions of dollars of their shareholders’ capital would evaporate”

On Americans

“America’s isolation runs so deep that people still haven’t let it go. There is always a presumption that since America is better, we should go it alone.”

He is ostensibly referring to the Monroe Doctrine propounded in 1823 which advocated neutrality of America in the military affairs of Europe. But the doctrine is anyway a history at least since 1900 when America attacked Philippines. Nonetheless, he goes on to explain that there was a major shift in the thinking of fed in that it should not only look at internal issues but also at things like “warning signs of a possible international financial breakdown”. And once this thinking was clear, he goes on to tell:

“Behind the scenes...I began to try to coordinate a policy response. We argued, quietly but urgently, for the need to increase liquidity and ease interest rates throughout the developed world.” This argument led to G7 issuing a joint policy statement on combating inflation and fostering growth.

Conclusion

Greenspan expresses his opinions on a variety of topics. In this, his praise of capitalism, limitations of managed economies like USSR, third world etc., and the ideological premises of market economics are the themes he keeps on visiting again and again. While it is difficult to agree with him on many of the opinions he expresses, the book is a must read for anyone who is interested in modern finance and international politics.

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“…And then we arrived in Venice. As necessary as creative destruction is for material standards to improve, it is no coincidence that some of the world’s most cherished places are those that have changed the least over the centuries.

“...nothing is more stressful for people than the perennial gale of creative destruction. Silicon Valley is... an exciting place to work but its allure as a honeymoon destination has...gone largely unrecognized.”

Workers in Capitalism

While he is all praise for the ability of capitalism to deliver growth and raise the living standards of people, he also admits that the growing job insecurity is not a healthy trend.

“Most companies ... maintained extra inventory and backup teams of employees...

Stock Market

Stock Market, one of the most visible institutions of finance capital is all the more important today because most of the households are invested in the stock market. Greenspan returns to the questions related to stock markets again and again, and examines various aspects of the same. Some interesting observations are:

“America was turning into a share holders nation... at $9.5 trillion, [market] now was 120% as large as GDP. That was up from 60% in 1990, a ratio topped only by Japan at the height of its 1980s Bubble.

“...for most economists, price stability referred to product prices... but what about the prices of income earning assets, like stocks or real estates? What if those prices were to inflate and become unstable? Shouldn’t we worry about the price stability of nest eggs and not just the eggs that you buy at the grocery store?”

The following section is as relevant as it was at the time of 2000 dot com boom:

“How do you draw a line between a healthy, exciting economic boom and a wanton, speculative stock-market bubble driven by the less savory aspects of human nature? As I pointed out dryly, sweets here since 1707. On its 300th anniversary, its top-selling

Governing The Corporations

Advocates of free markets stress the need for governments to release control and let the corporations behave themselves under the aegis of corporate responsibility. However, in the past cases like Enron reinforce the need for active monitoring. As some events of past month indicate, governments have a far greater role in ensuring safety and well-being of workers and consumers than recommended by these advocates.

Candy Scandal Stuns Japan

Akafuku has become the latest Japanese food company to be exposed for lying about the contents of its products, tampering with expiration-date labels and recycling ingredients. Akafuku, is a Japanese confectioner that had been selling bean-jam with expiration-date labels and recycling ingredien ts. Akafuku, exposed for lying about the contents of its products, tampering...
business on Oct. 19. It is not clear when or if Akafuku will be allowed to resume operations.

In a related investigation executives at a meatpackaging company called Meat Hope were arrested for labeling ground pork, chicken and even rabbit as 100 percent beef. Separately, the 76-year-old president of Hinaidori, a poultry company, admitted to mislabeling his chicken products after he disappeared for several days in the mountains in a failed suicide attempt. The nearly daily disclosures have shaken Japanese consumers, who have long been willing to pay a premium for Japanese food products that were, or so it was said, safer than imported goods, especially from China.

EU officials propose ban on genetically modified corn seeds

European Union environment officials have determined that two kinds of genetically modified corn could harm butterflies, modify food chains and disturb life in rivers and streams, and they have proposed a ban on the sale of the seeds, which are made by Pioneer Hi-Bred, Dow Agrosciences and Syngenta. The preliminary decisions, reported by the International Herald Tribune, are circulating within the European Commission, the EU executive, which has the final say. Some officials there are skeptical about a ban that would upset the powerful biotechnology industry and could exacerbate tensions with important EU trading partners like the United States. Banning the applications for corn cultivation also would mark a bold new step for EU environmental authorities, who already are aggressively pursuing regulations on emissions from cars and aircraft that have set it at odds with the United States and angered industries.

Culture

Open Source Science Fiction Movie

An experiment in collaborative filmmaking, the new ‘Open Source Movie Project’ aims to create a full community of users who collaborate in the creation and execution of a short science-fiction film titled ‘Jathia’s Wager’. The initial script is about a young man living in an isolated community of humans, who must make a life changing decision about his future and his species.

The script was written as an experiment by Solomon Rothman. “I wanted people to get involved and let the collaborative process start happening long before the movie is shot”, says Rothman. Rothman will film his version of the movie and also that of five other community submitted entries, which will be chosen by majority vote from the community. When it’s time to film, he’ll put the casting videos online and involve the community as much as possible. After the movies are done, all the source files will be uploaded online for people to re-edit and reuse. After all the mixes have been released, he’ll put 5 of the top versions together and release a DVD showing the variants; it will also be available as a free download online.

At the moment it all looks mixed-up and the real challenge will begin when filming starts, because that will mean incurring hard expenses like camera, shooting, and production tools. There are already proposals to involve advertisers in different phases of the project to make this initiative financially sustainable. If the advertisement route is chosen, it might become a tight-rove walk for the team to ensure that the creative vision is not compromised. However the most interesting promise of it being open source is not only its making, but also when it is released finally. After the release, anyone interested can modify these movies as per his perspective; and that opens up a few interesting possibilities, barring serious limitations of getting same actors or recreating similar scenes.

It remains to be seen whether movies will derive any real benefit from this open source model. Though software programs have successfully been developed using the open source model, primarily because branching and merging fit naturally there, art forms like movies have often been driven by the creative vision of one individual and any interference in the process have proved to be counter-productive in the past.

News – Sans Opinions

The EU environment commissioner, Stavros Dimas cited research from 2007 showing that consumption of genetically modified “corn byproducts reduced growth and increased mortality of non-target stream insects” and that these insects “are important prey for aquatic and riparian predators” and that this could have “unexpected ecosystem-scale consequences.” Europabio, an industry group with 80 members including Syngenta, Pioneer and Dow, stated that the decisions “would be setting a precedent for EU officials to reject products based on non-verified scientific data”. A representative for Dimas replied that the EU was within its rights to make decisions based on the “precautionary principle,” even when scientists have found no definitive evidence proving products can cause harm.

A US jury takes aim at global wrong-doing

A US jury has awarded a total of $3.3m to six workers who claim they were left sterile by a pesticide used at a banana plantation in Nicaragua. Legal experts say the case is significant as it raises the issue of whether multinational companies should be held accountable in their home countries or in the countries where they employ workers.

The workers accused Dole and Standard Fruit Co and Dow Chemical Co of concealing the dangers posed by the pesticide, used in the 1970s. The harmful effects of Nemagon, banned in the US in 1977, include birth defects, damage to the liver and kidneys, and sterility in male workers. The case is the first of five lawsuits involving at least 5,000 agricultural workers from Nicaragua, Costa Rica, Guatemala, Honduras and Panama, who claim they were left sterile after being exposed to the pesticide.

Other growers and manufacturers are named as defendants.
Andrew S Grove, or Andy as he is popularly known, is one of the world’s most famous CEOs, who led Intel into the path of microprocessors. In this book he shares his experiences, which can be applied to individuals’ career as well as organizations. Andy introduces a term called ‘Strategic Inflection Points’ (SIP), which has got equal probability to make or break any business. The businesses who adapt these SIPs (paranoids) will be successful, failing which will cause them to shut shop. He explains how businesses are affected by many factors - which he calls ‘10X’ forces - which primarily drive the organization beyond the SIP. These 10X force could be in the form of new technology, innovation, economic reforms, business model etc. Throughout the book, Andy explains his SIP and 10X concepts with the PC business as an example. In 1970s the PC business was a ‘vertical’ one which was heavily dominated by companies like Digital Electronic Corporation (DEC). By ‘vertical’ he means that the hardware, OS, software, support will be provided by the PC manufacturer himself. Companies like DEC were pioneers of this vertical business model and no-one could even question their domination. However the 10X came in form of two major innovations: 1. Micro-processors: This innovation caused the computing to become de-centralized and the power shifted from mainframes to Personal Computers (PC). The cost of computing came down tremendously and lot of component manufactures (like memory, keyboard, disks etc.) emerged in the eastern world (Singapore, Malaysia, Japan etc.) right and left, but these long walls have narrowed so quickly that I am in the last chamber already, and there in the corner stands the trap that I must run into."
"You only need to change your direction," said the cat, and ate it up.

A Little Fable
It’s Kafka again. But this one is too short and sweet to be missed out for any reason.
"Alas," said the mouse, "the whole world is growing smaller every day.
At the beginning it was so big that I was afraid, I kept running and running, and I was glad when I saw walls far away to the

Special Feature
Field Recordings: Share a Sound Experience
What does a traveler do, once he reaches the travel destination?
A common sight is people clicking photos to store the moments. Recording a video is often preferred to avoid missing that proverbial perfect pose. Often left behind in this process is a sense of sound. A place doesn’t possess unique sights only; it also has an abundance of unique sounds dispersed everywhere. You will see (or hear) the truth in this, if you have ever tried sitting idle on a river-bank with your eyes closed.

Project Quiet American is just such a project started by Aaron Ximm and located at http://www.quietamerican.org/. In his own words, “The world makes its own music, but we rarely listen with naive ears. Quiet American is the manipulation of sounds I hear and record. The project began as I grappled with what it meant to be a tourist in another culture. It continues as I grapple with what it means to be a tourist in my own. The opportunity, the thrill, and the risk of travel is being present to the world. My goal with Quiet American is to sketch in sound the experience of being in an unfamiliar place. The work on this site is not a replacement for travel. But if you are willing to listen, you may be transported.”
His other popular project is “One-Minute Vacations”, which consists of unedited recordings of someplace, sometime contributed by people around the globe.
The tools needed for field recordings are a decent microphone, a minidisc like audio recorder and a headphone to listen it back. Though your best bet might be to rely on your video camera or even better if your mobile phone supports audio recording feature - good quality portable audio recording equipments don’t come cheap, because of their limited demand.
So next time you go on a vacation, don’t forget to carry recording equipment, and lend your ears and prepare your mind for the listening experience.
**News Snippets**

**Dr. Kalam starts his own newsletter**

Former President, Dr. APJ Abdul Kalam has started his own newsletter. Considering the fact that he has a huge fan following in the IT workers’ community and school children it is surely going to touch a chord with this population. The newsletter can be accessed at http://www.abdulkalam.com/kalam.jsp/ViewIssue.jsp

**Pete Sampras wins, once again**

Pete Sampras, 36, who won his 14th Grand Slam title five years ago, then retired from the pro tour, defeated No. 1 Roger Federer in the final of their three-match Asian exhibition series 7-6, 6-4. Federer won their first two matches 6-4, 6-3 and 7-6, 7-6

**EU agrees to publicly fund Galileo satellite project**

The Galileo positioning system, which is a European Union project, that, when completed, will be a global navigational satellite system and, thus, a competitor of the U.S. Global Positioning System (GPS). According to an EU report released Friday, November 23, 2007, the European Union countries will spend U.S. $3.55 billion on the Galileo project. The public finances will come from funds originally scheduled to be spent on other programs, primarily in agriculture, which had not yet been spent. The agreement to spend the money by the EU countries was reported not to have been voted on unanimously by its members. Germany reportedly voted against the deal. The original group of companies, collectively called European Satellite Navigation Industries, was placed in charge of developing Galileo. The group of companies finally disbanded after they refused to continue to pay for expanding expenses for the project.

A point to note here is the reason given for developing an alternate system. Though GPS is now widely used worldwide for civilian applications, it is originally a US military system with a contentious selective availability (SA) clause that could be enabled in particular areas of coverage during times of war, and therefore Galileo’s proponents argue that civil infrastructure, including airplane navigation and landing, should not rely solely upon GPS.

**Alibaba.com Climbs on First Day of Trading**

Shares of Alibaba.com, one of China’s biggest Internet companies, soared in early trading on Tuesday in China’s latest hot initial public stock offering. The public offering is expected to raise nearly $2 billion in Hong Kong, making its debut offering as large as Google's 2004 I.P.O. in the United States. Alibaba is now valued at $21.5 billion, close to the market value of Yahoo, making it the most highly valued Chinese Internet company and one of the richest in the world. Alibaba.com, a business-to-business Web site that connects entrepreneurs in China with buyers worldwide, is one of the best-known Web sites in the world’s fastest-growing Internet market. China has more than 170 million Internet users, second only to the United States.

**Chrysler to cut up to 12,000 jobs**

Chrysler LLC said Thursday it plans to cut up to 12,000 jobs, or up to 15 percent of its workforce, as part of an effort to slash costs and match slowing demand for some vehicles. The automaker will cut 8,500 to 10,000 hourly jobs and 2,100 salaried jobs through 2008. The company already had begun cutting 1,100 temporary workers Wednesday. It will eliminate shifts at five North American assembly plants and cut four vehicle models from its lineup.

The cuts come in addition to the 13,000 layoffs Chrysler announced in February as part of a massive restructuring plan. Those cuts included 11,000 production jobs and 2,000 salaried jobs. The new round of cuts was expected to involve buyouts or early retirement packages similar to those made in February. Chrysler officials said falling demand for vehicles in the U.S. market made the cuts necessary. Chrysler's sales were down 3 percent in the first nine months of this year, according to Autodata Corp., and the company said it expects sluggish sales to continue in 2008.

**Pravda - A tabloid class apart**

So one thought that Indian tabloids like TOI are the leaders when it comes to pulp fiction style of news reporting. The readers of Indian tabloids could consider subscription to Pravda to get more juicy pulp. Pravda was the official newspaper of communist party of Russia from 1918 onwards. It was shut down by Yeltsin in 1991. Whether the website http://english.pravda.ru/ is of the same paper is difficult to ascertain.

Here are some of the news headlines appearing on the front page.

- Oprah Winfrey finds herself amid sex scandal at her South African school
- Russian woman gives birth to her son at age 79
- Trial of man charged with killing his Russian-born estranged wife postponed
- Blind boy sees light again after baptism in Russia
- A-380 superjumbo jet offers double beds, privacy and champagne but bans sex onboard
- Thirteen terribly weird facts about women
- CIA feared alien invasion more than Soviet nuclear attack
- Saturn rings still remain mysterious for modern scientists
- Any life on Mars came from Earth
- Scientists examine psychiatrist Wilhelm Reich work on sexual energy
- Thirty-seven men arrested in Malaysia during a gay party
- Paris Hilton prefers beauty contest in Tokyo to Rwanda charity trip
- Woman injures man in attempt to commit suicide in Tokyo
- Men who drive black cars with teddy bears and stereos inside are irresistible for women
- Al-Qaeda prepares to blast USA on Christmas Eve