## The misallocated



TCA SRINIVASA RAGHAVAN

we have. The result is dismaying. The overall prob-

country.

This

his is the sillv

season for economic policy,

lem is that India has far too many macroeconomists and too few microeconomists. Thus, I had pointed out a few weeks ago specifically in the context of the closure of Jet Airways and the aviation business generally, India has around three transport economists. This is surely very odd for such a capital and labour intensive industry.

That's not the only problem. Ever since the data bug bit the profession about 40 years ago, very few Indian economists know much of economic theory or economic history. Both are scoffed at with a sneering, "show me the data".

What this has meant is no data, no economist to think beyond the immediate. Our economists are mere data crunchers which means robots will replace them soon.

What is truly worrisome is that the sort of analysis we saw in economics till about the mid-1970s is now virtually extinct. This despite the fact that an overwhelming proportion of 'Nobel' prizes in economics have gone to theorists.

Go deeper and you will find that among the macroeconomists, barely a handful have been trained in formal econometrics. The rest just wing it on software. Indeed, now even budding lawyers have started doing it. It will be doctors next, I suppose. Chartered accountants have already got in there.

This sad story doesn't end here. We don't have economists who have specialised in the high-impact field of law and economics. That area, too, has been left to chartered accountants who only study the finance bill and make pronouncements. As to economics' younger sister, sociology, perish the

thought. India's economists don't allow themselves to be tainted by something as "flaky" as sociology.

### **More orphans**

The mother of all shows, of course, is monetary economics. Ever since the FIIs flooded into India, monetary economists have blossomed like bananas in Kerala. The only thing they need to know is the term "yield" which makes it easy. The rest, yes, you guessed it, is data. It's extraordinary how much time is devoted to discussing the financial markets, as if we are major players on Wall Street.

Amazingly, given that fiscal matters loom so large on our economy's horizon dominating everything, we have very few specialists in public finance. I doubt if it is even taught any longer in our universities. Everyone is content just tediously analysing the Budget.

Then there is industrial economics. Three decades ago, some Indian economists like Ashok Desai and TCA Anant tried to develop the field.

Nothing came of it because this time even though the data was there the effort was too much. Result: India's industrial policy has always been made in an intellectual vacuum by politicians and bureaucrats who have degrees in biology, zoology and geology.

Oddly enough, we do have a lot of agricultural economists. But if you ask my colleague Surinder Sud, who is an absolute master of the game, they don't know the difference between the various types of Indian soils, let alone anything else. But since the data is there they hold forth incessantly, mostly about MSP!

Ditto for international trade. The world collects the data, and our lads joyously piggy-back on it without the faintest clue of industrial economics which, I would think, is the minimum you need to know to be a good trade economist. I asked one of them the other day about the cost structure of India's textile industry. He waved me away.

#### More of the same

And what about sustainability issues and environmental hese are taught o v in a handful of t there are too few economists who know anything much about the subject that can be of use at the local and regional levels. Go to any seminar and you will see the same faces talking about carbon emissions.

## Why the HYV matters in UP politics

### Once a source of Chief Minister Adityanath's clout, the Hindu Yuva Vahini is like a thorn in his side now



ADITI PHADNIS

he first compromise people noticed was the food.

Yogi Aditvanath is a *mahant*, a holv man. He is prohibited, for pollution-purity reasons, from eating just anywhere. As MP, he would be invited by voters and constituents for meals and his supporters would warn them in advance: "Maharajji khana nahin khayenge... ". He might have a piece of fruit or a nut or two, but nothing more.

Now, along with party President Amit Shah, the mahant of the Gorakhnath temple is eating everywhere: You can see him squatting and eating with Yadavs, Dalits... Unthinkable in the past. But he has to. His supporters can see that a crucial rule has been broken. He explained gruffly to one of them that he was no longer just a mahant of the Gorakhnath *mandir* but chief minister of the entire state and all people.

When he was made chief minister, Prime Minister Narendra Modi was asked by a cheeky supporter: "Why him?" The PM replied: "iss lot mein sabse achha wahi hai" (he's the best of the lot). There was Keshav Prasad Maurya, now deputy chief minister and reportedly not on talking terms with the CM; Manoj Sinha, minister of state for railways with independent charge of the ministry of communications; and somewhere on the remote horizon, Adityanath. The Gorakhpur Lok Sabha seat is considered

"mandir ki seat". But previous incumbents -Digvijaynath and Avaidyanath — never tried to assert themselves as "true" Hindus although they claimed to represent the Hindu Mahasabha and considered BJP somewhat tame on issues of Hinduism. Aditvanath realised that to be taken seriously, he needed to make an impression within the BJP. In the 2002 assembly elections, the BJP fielded Shiv Pratap Shukla from Gorakhpur overruling claims from the mandir. Adityanath was incensed and he challenged the BJP by fielding Radha Mohan Das Agarwal on a Hindu Mahasabha ticket against Shukla. Agarwal defeated Shukla. This established Adityanath

as the unchallenged BJP leader in east UP and to buttress his rise, he announced the formation of the Hindu Yuva Vahini (HYV).

Why HYV when Akhil Bharatiya Vidyarthi Parishad (ABVP) and Bharatiya Janata Yuva Morcha (BJYM), both front organisations of the BJP, already exist? A BJP supporter explained that the HYV is slightly different. While ABVP and BJYM are more "prabuddh"(intellectual) and "vaicharik" (ideological) the HYV is considered "lampat" (lumpen), more interested in creating "danga" (rioting) than ideology. In other words, a militia.

Anecdotal data suggests membership grew from 300 in 2002 to 1.5 million in 2014. In a region where large-scale unemployment and migration in search of jobs is endemic, young people now had a position. In the Gorakhpur division alone, 500,000 people joined the HYV as it expanded to the villages. The volunteers had a range of tasks: From spreading awareness about encephalitis or brain fever that kills people like flies in the region to issues of sanitation. "Earlier, when you asked a young man what he did, he would say "nothing". Now he began saying proudly: "I am a padadhikari (officebearer) of the HYV," explained a BJP worker.

The BJP observed the growth and development of HYV silently but watchfully. When Adityanath was sworn in as CM, many celebrated, expecting a surge in their fortunes. They were disappointed. The first three things

Adityanath did as chief minister was a harsh crackdown on the sand mining mafia (which was run as a side-business by many HYV activists); action against overloading of trucks (which were allowed to go only if they paid a "tax" to HYV): and shutting down illegal hooch outlets. "Unka do number ka business thupp ho gaya (their illegal business crashed)," said a BJP worker with ill-concealed satisfaction.

Slowly, HYV began losing people. State president Sunil Singh quit, followed by Ram Laxman, a crucial activist who is also a Dalit. Singh told local journalists that the BJP lost the Gorakhpur by-election (2018) because HYV workers stayed away from the campaign. A BJP worker said it was none other than Amit Shah, who requested Adityanath to tighten the reins of the HYV's activities, now that he was CM ("adhyaksh-ji ne nakel kasne ke liye kaha").

But Adityanath is not prepared to let go so easily. On the day the 2019 elections were announced, the state government issued a notification appointing scores of HYV activists to positions on boards and other lower-level offices of profit. Although the model code of conduct came into force immediately, delaying the perks of office (authority, salary and official car and accommodation), once the election is over, they will take over. "In the BJP we have a system. We send the name from below and it is vetted at every stage reaching the leadership via proper channel," said a BJP worker. "In this case, none of the names we sent featured on the list that was finally announced."

How will this creative tension play out? BJP supporters say that whatever Adityanath and HYV might say, there's a price to be paid for power. Their prediction? HYV, the source of Aditvanath's clout, will eventually have to shut shop.

# **DINNER WITH BS** > ZIA MODY | FOUNDER | AZB & PARTNERS From the school of hard knocks

Over pizza and ravioli, **Mody** talks to Pavan Lall about her reputation, firm succession and how different clients require different doses of fear

n o, who have you signed on S recently?" I ask of Zia Mody, founding partner of law firm AZB & Partners. After all, at this stage of her career, Mody, who needs no introduction, has represented most captains of industry that include Ratan Tata, Mukesh Ambani and Anand Mahindra. There are several others that we don't know about – and Mody makes it emphatically clear it's going to stay that way.

We're catching up for dinner and instead of meeting at a restaurant, we have decided to order in at AZB's corporate office at Peninsula Corporate Park in Lower Parel, Mumbai. We sit down in the Oak room. India's best known lady lawyer opts for a margherita pizza with an extra dollop of sun-dried tomatoes from Quattro on Senapati Bapat Marg. It's spinach and ricotta ravioli with a side of grilled vegetables for me from Cafe Zoe.

Mody, a vegetarian and strict teetotaler, has no pretensions when comes to dining and is as much at home with street food that includes idlis and other spicy snacks from lesser known eateries as she is to five-star favorites like the Thai Pavilion at the Taj Hotel in Cuffe Parade. Inside AZB's office in Lower Parel there's a stillness that's periodically broken by footsteps and the sound of young partners and associates checking on case updates and calls as they move in and out of rooms named after trees such as Juniper, Sequoia and so on. Dinner is laid out for us on AZB monogrammed china ware and we start the minute it's served. Mody, as always, is dressed simply in a silk, purple tunic, one very large recordsize diamond ring and another

that matches her tunic. Almost always, it's easy to tell the kind of mood Mody is in by her hairdo. If pulled back, like rockstars or gangsters do with pony-tails tied up with a band, the message is: Stay out of the way. If she's got it down, you can get away with pushing the envelope. hair day.

Italian dumplings stuffed with spinach and ricotta cheese are drizzled with a tangy orange sauce garnished with slices of green olive and translucent flakes of garlic. The slightly charred zucchini and mixed greens offer as perfect a foil as they can. I offer Mody some but she sticks to her compact pizza, that's neatly

pre-sliced. AZB's

gating regulations, law plus image management, law plus global impact, law plus business sense".

I stop and take a sip of my green tea. She works round the clock at a pace which would deter most voungsters half her age and then there's the matter of her reputation. She's notorious for being a merciless task master and AZB is known for being one of the toughest law firms to cut one's teeth at. Mody smiles, then says slowly with jarring honesty, "I'm an unbalanced human and it's obvious I don't need a balanced life as much as anyone else because I've gotten used to a certain schedule".

'You here at this time of the night and working isn't balanced either," she quips.

The thing is that clients expect a response quickly, which means that instead of taking five days to get back, it needs to be done in two days. That means you push faster and run harder than others, Mody says, adding it's also the reason she's managed to settle fights, and do the big deals.

"At the end of the day it's about the letterhead of this firm.

She isn't fibng about the

sand, how close they are, and on which side." In the next four or five years,

Mody says, we will see the emergence of class-action law suits in a big way, "Promoters are listening much harder, the noises being made by proxy advisors and minority shareholders are getting louder and one or two hard class-action cases will set the tone. It's coming." She also means that fear is today a stronger factor in decision-making and there is genuine regulatory concern, about not making a habit of certain business processes.

How does she deal with loss? Mody, a follower of the Bahá'í faith who visits Israel every couple years on pilgrimage, says she's okay with it. "Some big deals will go to competitors, a few talented partners will leave. The element of churn is there but the objective is to keep moving ahead." Hang on a second - did Mody just say she's okay with occasional losses? Has time mellowed the iron lady of law? It almost sounds like she's okay to hang up her boots sooner than later.

Mody says, "I've been perceived as a larger than life presence, internally for a long time now, but as my other founding partners will agree, we have the best second line of senior partners in the market and institution building stands tall for all of us." So is it going to be five, seven or eight years before she and her founders retire? "I hope sooner, I mean look at my hair, it's getting white now." I disagree and tell Mody it's dark in patches and she pushes the last slice of pizza towards me and it's clear I am not being asked but told to polish it off. I oblige and once done realise it's almost 11 pm. How long will Mody stay in office? "Another four-five hours or so," she says, as she turns to face the light flashing on her phone, an assistant with a sky-high pile of papers and three junior lawyers who need direction. And vanishes into a different world.

unusual Alexandrite one Today, it appears, is a regular

My ravioli is bang on target, the

And how many universities teach urban economics? How many economists do you know of who specialise in it? This in a country that is haphazardly but rapidly urbanising and needs such economists like a pig needs a pool of mud.

These gaps are clearly reflected in the amount of published research in most of these areas. Why, we have only two or three Indian journals in which it is considered all right to publish. As a result, the Economic and Political Weekly has become the acceptable substitute for our universities.

The worst consequence of this debility is that we import NRI economists who, with one or two exceptions, are not quite the sharpest pencils in the box.

It is like buying Chinese products. Okay, but not really German engineering.

rankings are impeccable. Mergermarket's latest report puts AZB at number one with 22 deals valued at around \$9.5 billion. Shardul Amarchand Mangaldas & Co is at number two with 19 deals valued at \$8.5 billion. It's the same with Bloomberg's legal rankings, and that of Thomson Reuters, where again, Mody sits pretty at number one by value and count.

That isn't the only reason that she is the first port of call for most promoters, conglomerate heads and CEOs. In her favour, she's a unique blend of tough-as-nails counsel who can switch at light-speed to offer a sympathetic ear when the client is losing a deal, is at war with a sibling, or has made pivotal mistakes after



years of getting it right. Sounds simple but few do it well.

So, what is the first question she typically asks while taking on a case? It depends on the client but if it's a negotiation she will ask "what's the bottom line that you want from this deal?," she says. If it's litigation, then the questions are judgment calls on where the matter is likely to go, how much reputational damage is likely to happen and so on, she says, adding that "every meeting is a law plus. Law plus strategy, law plus EQ (emotional quotient), law plus navi-

big deals. In recent times, AZB has advised Tata Steel on its

₹35,000 crore acquisition of Bhushan Steel, one of the largest deals under the new Insolvency and Bankruptcy Code; the \$14.6 billion merger of Indus Towers with Bharti Infratel; and the \$1.2 billion ATC-Vodafone-Idea Cellular merger.

Is there a secret formula to catching the most high-flying of clients? "Different clients require different doses of fear, some get it quickly, some need to be told categorically what will happen if they cross the line, and I don't think we advise being virginal but what we do is counsel clients as to the line in the

## And then there was one...



PEOPLE LIKE THEM **GEETANJALI KRISHNA** 

he other day, yet another street dog was run over by a car near our house. I stopped to ask the two watchmen nearby, the only people outside in the afternoon heat, if anything could be done for the unfortunate animal. "A change of law would be good," said one of them. I asked why? The story they told me gave me food for thought.

It all started when a street dog gave birth to three puppies in winter this year. The watchmen finally had something to do to pass time during their long working hours. "We looked after them, brought them milk and found gunny bags for them to be warm at night," they said. The puppies soon became popular with

the neighbourhood children who'd stop to feed and play with them on the way to the park every evening. One morning, the mother just wouldn't stop crying. It turned out all her puppies were missing. The watchmen said that perhaps some of the children who played with them had taken the puppies home. "We thought it was for the best," they told me. "They were too young to survive the long winter nights outdoors."

But all hell broke loose that evening. Local animal lovers accused the watchmen of selling the puppies. The police was brought in to register a case against them as separating puppies less than 40 days old from their mother amounted to animal cruelty. The watchmen were flummoxed by the turn of events.

The puppies were not ours to look after," they said. "Neither were they ours to give away." They were unaware of animal cruelty laws in India. Moreover, both were convinced that their adoption gave the puppies a better chance of survival. As the animal lovers became more and more aggressive, the men decided the unpleasantness wasn't worth it. "We're poor migrants," they told me. "People like us can't afford to mess with the police." So the next evening, when the same children passed by on their way to the park, they

asked them to return the puppies.

The very next day, puppy number one was killed by a speeding car. "We were devastated," they said. "Having watched the puppies being born, seeing one die in front of our eyes was horrible." Later, after the two surviving puppies became 40 days old, the children who had taken them earlier didn't want them anymore.

Two months later, puppy number two was also run over and killed. This time, the watchmen were furious at the animal activists. "They 'protected' the puppies from children willing to adopt them," they said, "instead of sheltering them from the elements and the dangers on the road." The animal activists, so vociferous when it came to 'rescuing' the puppies, were oddly silent. "They would have sent us to jail for animal cruelty," muttered one of the watchmen, "but have done nothing against the drivers who have run them over.'

We silently watched the mother with her one remaining offspring, now almost as large as her, wondering what fate had in store for them. There are no easy answers when it comes to the management of stray canines in cities. For humans might have spent millennia domesticating animals, they still haven't learnt to peacefully coexist with them.

# The summer of discontent

to mutter about not being allowed the same privileges as him. It feels like the summer of discontent at home.

I blame it on the heat, which is already at its peak. Normally, by this time, we would be fleeing Delhi, having chalked up our travel plans to parts cooler than the capital in May. Alas, the city's tryst with the 17th Lok Sabha elections will happen on May 12, considerably delaying our travel schedules. As a result, prices for tickets on even previously unknown airlines have skyrocketed, visa appointments are being offered weeks later, and rumblings about the unaffordability of international destinations is being laid at my door. It was the reason my son and his wife had a tiff in the first place, and even though they kissed and made up, the rumblings have caused unrest at home.

Oblivious to their discomfort, my wife keeps butting in with suggestions about accompanying them. "Can I come to St Petersburg with you?" she asks, when she catches them checking for reservations on the Sapsan high-speed train. "Can we go to Moscow with them?" she checks with me. Quietly, when she isn't looking, the children change their choice of destination. "They're honeymooners,' I remind my wife, "we should let them be." "But they've already been on a honeymoon," my wife insists, "now we must travel as a family."

My daughter, meanwhile, is keeping her council. "What are your holiday plans?" her mother asked her. "This and that," my daughter said ambiguously, "here and there," which may not have made sense but put my wife off her trail momentarily. In truth, our daughter hasn't been able to make up her mind whether to go with one bunch of friends to a favourite city, or with another hoping to discover a yet unchartered destination. I suspect she's working on the logistics for both but is tightlipped about it in case her mother decides to subpoena one, if not both.

Since I chose to defer my holiday plans till after the elections, I now find myself in danger of being done out of one entirely. Which must be why I agreed on a whim to sign up for the extended family package to the hills this weekend. It spans three generations and I doubt it will amount to more than a few clan skirmishes over harboured childhood resentments, which is all one can anticipate over a couple of days of being thrown together. Cooler weather should at least ensure there won't be too many frayed feathers - or tempers. Who knows, maybe my mother and I will even start being civil again.



PEOPLE LIKE US **KISHORE SINGH** 

t has been a few weeks since my

mother and I talked to each other

over the phone, having had an

altercation that was, shall we say,

unpleasant? My son and his wife too

had their first tiff as newlyweds, caus-

ing them both to sulk — though they

were equally quick to make up. My

daughter, whose daily commute takes

her from Noida to Gurugram and back,

at least has reason to be in a rage on

working days. My wife tells me off so

often that I can safely say we are in a

perpetual state of war. Our driver of

many years suddenly upped and

absconded, complete with loan and

motorcycle, causing the domestic staff

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### WEEKEND RUMINATIONS

T N NINAN

## Cold shower after the polls

he tax revenue numbers published in this newspaper yesterday are a shock. They show a shortfall of ₹1.6 trillion, when compared to the revised revenue numbers for 2018-19 presented to Parliament three months ago. That represents over 0.8 per cent of gross domestic product (GDP). Some of the shortfall would have been compensated by a lastminute squeeze on expenditure, reported at the year-end to have been about ₹60,000 crore. Taking that as accurate, the fiscal deficit numbers for the year would have gone up from the reported 3.4 per cent of GDP to about 3.9 per cent - clear slippage from the levels of the last two years.

The numbers are a shock for a further reason: The Centre's revenue growth clocks in at only about 6.2 per cent. It is understandable if this falls short of the ambitiously budgeted revenue growth of 19.5 per cent. What is more worrying is that growth in gross collection (including the states' share), at 8.4 per cent, falls short of GDP growth (in nominal terms, ie including inflation) of 11.5 per cent. In other words, the trend of an increasing tax-GDP ratio has been reversed. Some of the shortfall may have been on account of the progressive cutting of rates for the goods and services tax. But there is the possibility that real economic growth (ie adjusted for inflation) may be less than the officially reported 7 per cent.

The implications for the current year are grim. The Budget numbers for 2019-20 project revenue growth of 14.9 per cent on the numbers that had been expected for 2018-19. On the real revenue base that has emerged, tax collection would have to grow 29.1 per cent in order to meet the new year's Budget numbers. Since that is impossible, the Budget will have to be substantially re-cast as soon as a new government takes charge after the elections. Both revenue and expenditure numbers will have to be trimmed - and then may better reflect the deceleration of economic activity caused by slowing consumption trends. Since much of government expenditure is on pre-committed items like interest payments, subsidies, salaries and pensions, the axe will fall (as it did late last year) on investment in the physical infrastructure, an important driver of growth so far.

In terms of the growth outlook, some factors have improved — like the global economic situation, and receding prospects of a US-China trade war. Oil prices have climbed, but various oil exporters may up output to neutralise the stoppage of supplies from Iran. Domestically, the monsoon prospects are less than optimal, while two lead sectors (aviation and automobiles) have taken a toss and a third (telecom) has seen value destruction, even as construction remains dependent on government spending. The financial and corporate sectors have come through the worst of the twin crises of bad loans and excessive debt, and credit has picked up. But much cleaning up remains to be done, and further systemic shocks cannot be ruled out. Monetary policy has tried to support growth, but the Reserve Bank's rate cuts find no echo in a liquidity-constrained market for a variety of reasons, including the level of government borrowing. Real interest rates remain high.

This is a sobering context in which to consider the promises of expansive hand-outs as part of the election campaign: Loan write-offs, cash payouts, and possibly a higher food subsidy. As should be obvious, there simply isn't the fiscal space for all of this, or indeed any of it. When the limits of monetary policy are being tested, the fisc has to be in contractionary mode - especially since the official deficit numbers conceal off-balance sheet borrowing. As it is, the ratio of government debt to GDP remains above the limits reckoned to be desirable.

The danger is a post-poll government being tempted to go the other way, taking comfort from moderate inflation and opting for expansionist policies in order to deliver on unaffordable election promises or in pursuit of unrealisable growth objectives - precisely the kind of policy heresy being heard currently in some other countries.

# Modi meets his match in Mamata

Modi & Shah are street-fighters trying to win Bengal through Hindu-Muslim polarisation. But Mamata is fighting their poison with her own

You can pick your metaphor: It takes iron to break iron. Diamond cuts diamond. If you so wish, you can even say, poison is the only antidote to poison. It means the same thing. But the last may be more appropriate, given that the election campaign we are talking about is our most venomously bitter yet.

The tone has been set by Prime Minister Narendra

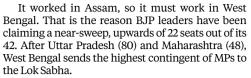
Modi. Nobody can deny him that proud distinction. From calling opponents anti-national, in cahoots with Pakistan, families on bail/halfway to jail, and so on. His party chief Amit Shah and Uttar Pradesh Chief Minister Yogi Adityanath have taken this forward, one calling Muslim immigrants termites or other kinds of vermin and the other pitching Bajrangbali versus Ali.

In large parts of the country, especially the Hindi heartland, this is working. But there is a distinction. It is working where the BJP's main rival is the Congress

In Maharashtra, Gujarat, Madhya Pradesh, Bihar, Delhi, Haryana, Uttarakhand and Himachal Pradesh, the BJP sees this line working. Because it is mostly up against the Congress. It responds by asking as to how its patriotism can be questioned if Indira Gandhi broke up Pakistan, or how you call us soft on terror when our father and grandmother were assassinated by terrorists. But it sounds defensive, and its tone isn't right. Or not wrong enough. Because, as we know, it can't cut poison with coconut water.

To understand how this works, come to West Bengal with me, going through the most verbally and physically violent election in the entire country. This is also where Mr Modi and Mr Shah have found their match in "didi" Mamata Banerjee — her loyalists prefer the old-style "Bandopadhyaya", though. Not a word she says in response to the BJP is defensive, nothing is said to play the victim, and because you mocked her, she mocks you back like none else can with the possible exception, lately, of Raj Thackeray.

The Modi-Shah BJP has been targeting West Bengal for five years. If Hindu-Muslim polarisation is their ticket to power, West Bengal should be even more amenable to it than Uttar Pradesh. That's because West Bengal, like Assam, has a nearly 30 per cent Muslim population. As with the Congress in Assam, there is a feeling that the rulers, first the Left and now Mamata, have been appeasing them for votes.



If this is where the BJP expected to partly make up for the losses it might suffer in Uttar Pradesh and

other states they had swept in 2014, they should rethink. It is true that the prime minister's rallies have been enthusiastic and big. But given the low base, the BJP has an electoral Kanchenjunga to climb here.

Mamata isn't also impressed by the BJP's shock-and-awe tactic. She is probably the toughest politician in India now, tougher than Mayawati. She is also a street-fighter, which Rahul and Priyanka, Kamal Nath and Akhilesh Yadav aren't. But, for further clarity. Arvind Kejriwal is.

Steeled through survival in a state that was no better than a Left Front concentration camp for her, she also knows the art of turning adversity into opportunity. Or, grab the opportunity when Mr Modi savs it's become difficult for Bengalis to even hold Durga Puja. **The Congress** 

I track her through rallies on a day when is yet to the menacing advance vanguard of the comunderstand ing Cyclone Fani stalks her helicopter. That the Modi-Shah Durga Puja is the theme running through method these, in Bhatapara (Barrackpore, where former railways minister Dinesh Trivedi is contesting) and Rajarhat, on Kolkata's outskirts, where Kakoli Ghosh Dastidar seeks her third term.

"Modi babu, you must do your homework before you shout expletives at us Bengalis," she speaks at a pace that even that other fast-talker Gautam Gambhir can't keep pace with, striding left to right and back on her stage with the wireless microphone, without looking anybody in the eye.

"Even kids get scolded by *Didimonis* (teachers) when they go to school without doing their homework. What will people do when you lie? You come to Bengal and tell people that there's no Durga puja? "Now, tell me mothers & sisters here do we have Durga Puja or not? Crowd: We do

Mamata: Does anyone stop you from celebrating Durga Puia?

Mamata: Louder, does Durga Puja take place here?

### Crowd: Yes Mamata: Lakshmi Puja? Crowd: Yes Mamata: Saraswati Puja? Crowd: Yes Mamata: Boro din (Christmas)? Crowd: Yes Mamata: Ramzan? Crowd: Yes Mamata: Chhat Puja? Crowd: Yes

But there's only one thing that doesn't happen here - Modi. Modi hoi na (Modi doesn't happen here) ... BJP hoi na, mithya (falsehood) hoi na, kutsha (character assassination) hoi na.

Mamata turns the knife and not slowly. Do your homework, and set it on your teleprompter so you don't make a fool of yourself here, "Modi babu," she says, a hundred times more mockingly than Modi calls Rahul shahzada or how Rahul may call Modi chor. She lists, in one breath, all the various puias that take place in West Bengal, taunts Mr Modi if he even knows the Saraswati Mantra, then recites it in Sanskrit, her crowds, including hundreds of Muslims, cheering. What does Mr Modi know about each religion?

She quickly moves to food. "Modi babu, if we go to Gujarat, we eat dhokla, idly in Tamil Nadu, upma in Kerala, litti-chokha in Bihar, halwa in Gurudwara, lassi in Punjab. You order people, don't eat fish, meat. eggs. Pregnant women should not eat eggs. "Hey brother, who are you to order what women can eat or not?" The country, she says, is being told to eat what Mr Modi eats, buy the waist-coats he wears, watch him on TV all day. "I used to think he was a selfless RSS *pracharak*," she says, "but now these RSS men who paraded in khaki knickers (shortpants), roam shopping malls in trousers carrying briefcases and make crores".

She attacks him on demonetisation, never wastes a second on Rafale, and delivers the final blow: "A party that was starving not long ago and used to smoke the same beedi thrice a day, now owns billions.'

"And then they call themselves chowkidar," she says as the crowd sets up a "chowkidar chor hai" chant that is louder and more spontaneous than any you hear from the front-rows in Rahul's rallies. In

West Bengal, Rahul's party is her rival too. But she has neatly appropriated his slogan.

The question then: Why does this slogan look so effective in the hands of a one-state leader when the Congress invented it, and spread it across the country? The short answer is, the Congress is yet to understand the Modi-Shah method. Unlike Atal Bihari Vajpayee and LK Advani, these two are street-fighters and they have accordingly changed their party's DNA. To fight street-fighters, you need street-fighters. Remember, just as we said in the very beginning, iron breaks iron, diamond cuts diamond and, only poison counters poison. If Mr Modi and Mr Shah have made a poisonous, polarising campaign their brahmastra for 2019, Mamata Banerjee is showing them its limitations. Or why it will "hoi na" (won't happen) in her state of 42 MPs.

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# Why it's smart to bet on climate science



larly in the US Many investors are conservative. As one finance professional told Uppsala University researcher Brett Christophers for a recently published study of institutional investor attitudes toward climate change:

Oil and gas analysts are generally not building climate risk into their models. There is zero chance that any of these groups are going to divest from oil or gas companies any time soon. You still get investors in the US who don't believe in climate change. hese anys honestly couldn't aive a stuf

in a 2018 study by the asset management firm Schroders.

The "show me the money" attitude is natural, but another recent paper highlights at least one part of the financial community that's taking climate science seriously. Wolfram Schlenker and Charles Taylor from Columbia University looked at the US market in exchange-traded weather derivatives for 2002 through 2018, comparing the way investors priced temperature expectations for a particular month with climate scientists tempera ture forecasts based on the impact of human activity. They found something approaching full agreement between the traders and the white coats. Schlenker and Taylor wrote: The observed annual trend in futures prices shows that the supposedly efficient financial markets agree that the climate is warming. At least so far, climate models have been very accurate in predicting the average warming trend that's been observed across the US. When money is on the line, it is hard to find parties willing to bet against the scientific consensus.

options is small and illiquid. Billions of dollars of such derivatives are traded over the counter: They're used mainly in the reinsurance business, given that about 30 per cent of the US economy is estimated to be directly affected by the weather. But weather derivatives is still a niche area for major investors. Traders who specialise in these instruments have to be more attuned than other finance professionals to what's really going on with the planet's climate. There's no reason for climate skeptics to go out of their way and make contrariar

Crowd: No

## Is yeti real? Not a matter of science

**EYE CULTURE** 

**KUMAR ABISHEK** 

couple of years ago when I tagged along with a friend to watch a poorly critiqued Bengali movie, Yeti Obhijaan, little than ten." did I know that awful experience one day would come handy to write

veti/bigfoot theory is based on such anecdotes only.

And, in the words of social scientist Frank J Sulloway: "Anecdotes do not make a science. Ten anecdotes are no better than one, and a hundred anecdotes are no better

Science cannot completely disrove that entific theories could not be falsified as they aren't testable in a legitimate way. There was no possible objection that could be raised which would show the theory to be wrong.



SHEKHAR GUPTA

#### LEONID BERSHIDSKY

tipping point for governments in aligning their policies with the science of climate change won't be brought about by schoolkids demonstrating. It will come from a shift in investor sentiment

Data show that even if investors don't flag environmental cataclysm as a major concern or even express skepticism about it, there are some who bet consistently and successfully on the scientists being right.

Conservatives are on the whole still skeptical about climate change, particuChristophers's study, based on inter-

views with executives at investment firms with more than \$1 billion under management, showed that these financiers weren't interested in selling their fossil fuel assets, didn't see productive ways of incorporating climate change into their models, and, if they did see it as a risk, then saw it as merely one of many.

That led Christophers to conclude that environmental lobbyists and progressive politicians wouldn't sway the investment crowd until it saw a clear financial return in adjusting for climate change. As things stand, sustainability plays a minor role in investment decisions, as was made clear

That's probably an overoptimistic conclusion. The market for weather ETFs and bets on barely liquid contracts.

Nevertheless, investors should pay more attention to what's going on with weather derivative pricing. The market has existed for 20 years, long enough to make it clear that betting against the consensus climate models doesn't pay. This should have broader implications. If the derivatives market is bearing out these projections, divesting from fossil fuel stocks and looking for more sustainable opportunities should be viewed as reasonable strategies. Stocks exposed to climate risks might be more mispriced than commonly perceived.

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## Celebrity couples sparkle for brands



YES, BUT... SANDEEP GOYAL

rirat-Anushka (Virushka) featured together in the Google Duo ad last week, their second advertising outing together after they became man and wife. Their first campaign together was for Manyavar, just a few weeks before they tied the knot a year ago.

Deepika-Ranveer (Deepveer) too debuted together in an ad for Lloyd air-conditioners last month. They have done movies together in the past but this was their maiden effort for brand endorsement together. Akshay-Twinkle have been featuring together in ads too, the most recent one being for Fortune basmati rice. Saif-Kareena (Saifeena) have been featured together by AirBnB and Abhishek-Aishwarva (Abhiash) have jointly endorsed TTK Prestige pressure cookers.

The rise of couple celebrity brands begets two questions: first, are celebrity couples saleable just because they are married? Second, are individual partners singly more powerful as brands than the couples together?

To answer the first question about marriage as the USP, let us go down memory lane to see why celebrity couples in India never really caught public fancy and, therefore, did not get to do brand endorsements together.

When Dilip Kumar married Saira Banu, Yusuf Saheb's career was well neigh over and Saira really wasn't an 'A' grader. Sunil Dutt and Nargis could have been a genuine power couple but then Nargis just renounced the movies after they married. Rajesh Khanna was India's first superstar and Dimple Kapadia was the darling of the nation after the success of *Bobby* but the marriage itself was not a very successful or enduring one. When Amitabh Bachchan and Jaya Bhaduri tied the knot, Jaya was actually the better-known half of the couple. As Amitabh carved a dominant position in Indian cinema. Java however faded into domesticity.

When Indian cinema's heart-throb Sharmila Tagore married the Indian cricket captain Mansoor Ali Khan Pataudi, they together had just the right credentials to become a power couple: he was a right royal Nawab, and the youngest ever captain of the Indian cricket team and she was the first actress to have posed in a bikini, breaking the taboos of those times. But by the time the two were married in 1969, Pataudi had started to fade out from cricket and the couple preferred to remain low-profile post marriage. Dharmendra and Hema Malini were hardly ever seen together in public as a couple. Rishi Kapoor and Neetu Singh were young, buzzy, successful and popular when they got married: all the right ingredients for a power alliance but the marriage was very rocky in the initial years, never allowing them to build a public profile of togetherness.

In cricket, Sunil Gavaskar and wife Marshneil were pretty well known together as a couple, when he was at his peak in the 70s. But she had no independent credentials, and did not really add to her husband's persona as one of India's finest cricketers. Sachin and his wife Aniali could have been cricket's original first couple, but Anjali preferred to keep her head down despite her own independent credentials as a doctor. Mohd Azharuddin and Sangeeta Bijlani did hit the upper circuits for a while as a couple but his getting mired in the match-fixing controversy killed any possibilities of their becoming an aspirational power couple. Dhoni and his wife Sakshi are part of Colgate's latest version of Andar se Strong campaign, but Sakshi is hardly known.

Harbhajan Singh and his actress wife Geeta Basra, Yuvraj Singh-Hazel Keech, Zaheer Khan-Sagarika Ghatge, Stuart Binny-Mayanti Langer, Dinesh Karthik-Dipika Pallikal, Sania Mirza-Shoaib

Malik, Jyoti Randhawa-Chitrangada Singh, Mahesh Bhupati-Lara Dutta and Leander Paes-Rhea Pillai are all good for Page 3 but fall short of the fame threshold, and therefore cashable commercial value together.

So, famous couples need more than just matrimony to sell brands. They require togetherness, that too visible and enduring happiness together, that makes them aspirational. trustworthy, respected, and worth emulating as a couple. Choices so far have been limited.

the Recent research Indian Institute of Human Brands (IIHB) shows that for a couple brand to succeed today:

1) at least one of the two must be in top form 2) both must independently be respected 3) be seen to be successful 4) be buzzy.

Amongst the current choice sets, Virat drives the Virushka brand with his performance. Anushka adds the oomph. Akshav is a winner-all-the-way while Mrs Funnybones provides class and charisma. In Deepveer both partners are equally strong and individually no. 1. Unfortunately for Abhiash and Saifeena neither couple is a top leaguer.

Going forward Virushka, Deepveer, and Akshay-Twinkle are all well poised to break the celebrity couple jinx of the past many decades. If Ranbir-Alia decide to tie the knot, they too will join this August league of made in heaven alliances to sell brands with their sparkle and sizzle. The era of the Celebrity Couple, methinks, is finally here.

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about the legendary beast. Though not a question for science. Non-scithe movie, like most researchers, dismissed the claim of a giant primate species wandering in the Himalayas, it ended with a mysterious unseen creature lurking and watching humans leave the mountains, and thus helped keep the belief in folklore alive.

Stories about yeti, popular among sherpas and among millions worldwide, are back in the spotlight after the Indian Army recently tweeted his garage. photographs of giant footsteps, claimed of a veti.

It's important to note that creatures like komodo dragon, giant panda and gorillas were all discovered partly because of folklore. Also, *Gigantopithecus blacki*, an extinct species of 10 ft tall apes that existed 100.000 years ago, lived in the region which today comprises India, China, Vietnam and Indonesia.

In 2004, Henry Gee, editor of the journal Nature, wrote: "The discovery that Homo floresiensis (3-4 ft tall cousin of humans) survived until so very recently, in geological terms, makes it more likely that stories of other mythical, human-like creatures such as yetis are founded on grains of truth."

Earth is a big planet and many species still remain undiscovered. Could yet is be one of them? Unlikely.

Two studies of "yeti" samples in the past five years — one published in 2014 in Proceedings of the Royal Society B and the other published in 2017 in the same journal — have indicated that the samples belonged to bears and not a primate species. Similar studies in the past, too, have

discouraged any belief in veti. But as the popular aphorism goes: The absence of evidence is not evidence of absence!" No research, so far, has disproved the existence of a yeti or a bigfoot (the western version of a veti-like creäture).

So, should we believe in Nepalese folklore? No. And here comes the need for encouraging people towards critical and sceptical thinking.

The study of animals whose existence has yet to be proved is known as cryptozoology and cryptids, or 'hidden animals." start their lives as Every week. Eve Culture features writers blurry photographs, grainy videos, with an entertaining critical take on art, footmarks and countless stories. The *music, dance, film and sport* 

Noted astrophysicist Carl Sagan in his book The Demon-Haunted World: Science as a Candle in the Dark, to encourage sceptical thinking, offers a story concerning a fire-breathing dragon that lives in

When Sagan persuades a rational, open-minded visitor to meet the dragon, the visitor remarks that he couldn't see the creäture. Sagan replies that he "neglected to mention that she's an invisible dragon". The visitor then suggests spreading flour on the floor so that the creature's footprints could be seen, to which Sagan says "this dragon floats in the air". When the visitor considers using an infra-red camera to view the creature's invisible fire, Sagan explains that the fire is heatless. He continues to counter every proposed physical test with a "reason" for why the test will not work.

Sagan concludes: "Now what's the difference between an invisible, incorporeal, floating dragon who spits heatless fire and no dragon at all? If there's no way to disprove my contention, no conceivable experiment that would count against it. what does it mean to say that my dragon exists? Your inability to invalidate my hypothesis is not at all the same thing as proving it true."

According to the principle of Ockham's Razor, attributed to 14thcentury scholastic philosopher and theologian William of Ockham. more straightforward explanations are, in general, better. That is, if you have two possible theories that fit all available evidence, the best theory is which has fewer abstract ideas, or guesses.

So, a better and scientific theory would be that there is no giant hairy primate roaming the snowy peaks of the Himalayas. Because all it takes to prove this idea wrong is to find one!