SADHANA EDUCATION SOCIETY'S

L. S. RAHEJA COLLEGE OF ARTS AND COOMERCE

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ARTH GYAN

Department of Economics

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

SES'S

L.S.RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

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2. Mr. Uday Sinha
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4. Mr. Dinesh Molwade

From the Editor's Desk

At the outset, the Department of Economics is grateful to the Principal Dr Debajit Sarkar for suggesting and supporting the hosting of e-magazine on the college website. Accordingly the Department got in to action and decided to host the very first Volume and Issue in the month of February 2017 it self.

As Head of the Department of Economics, I am delighted to host the first ever Departmental Publication "Arth Gyan" on the college website. The Department consists of Ms. Samiksha Jadhav, Mr Rahul Dandekar, Mr Uday Sinha and Mr Dinesh Molavade. These enthusiastic Assistant Professors have contributed to this magazine in their simple way. Mr. Laxman Rathod and Ms. Ahmedi Sarang are our two Assistant Teachers in Economics from the Junior College.

The first Issue has four contributions to the magazine: two review articles and two articles on current affairs. Ms. Samiksha Jadhav has reviewed the book "Identity and Violence: The Illusion of Destiny" by Dr Amartya Sen. Mr. Uday Sinha has brought an article on "America's New Visa Policy and its effect on India". The rumblings in the World's largest economy in the wake of last Presidential elections are viewed from an economic view. Mr Rahul Dandekar reviewed the book on "Economics of Education" written by N.Ramnath Kishan. Mr Dinesh Molavade has come out with the article" Is RBI Punishing the Savers?" It brings out the link between inflation and interest rate on Savings.

The reviews and articles are worth reading. Our endeavor is to bring economic issues to the fore and make them understandable to the common man.

I am sure the readers will find the review articles and articles based on current topics interesting and revert back with their issues.

Dr. K Venkateswarlu

Book Review

Ms. Samiksha Jadhav
Assistant Professor

वे डरते है
किस बात से डरते है वे ?
तमाम धन- दौलत, गोला -बारूद
पुलिस फौज के बावजूद !

वे डरते है कि,
एक दिन
निहत्थे और गरीब लोग
उनसे डरना बंद कर देंगे ।।

- गोरख पांण्डेय

The above Hindi poem reflects the current situation of how few powerful people in the society exploit the emotions related to singular identities of people for their own advantage. It brings out the insecurity among such narrow-minded people who proliferate the ignorance of mankind about its own strengths.

Prof. Sen's through his book 'Identity and Violence' reflects on the reasons behind the current alarming issues of terrorism and extremism which are a huge hurdle for the overall development of the mankind. According to Prof. Sen, today, religious identities are exploited to nurture organized crimes which have led to increase in terrorism and violation of human rights on a huge scale worldwide.

Prof. Sen through his work 'Identity and Violence' has discussed a very alarming issue of global violence as a result of ignorance of individuals and society about their identity. According to him, attaching single identity to anybody is very cruel. Every individual is multi-faceted. It is impossible to generalize and categorize people with just one identity. But over the ages, mankind has categorized itself into single identities based on religion, community, caste, race etc. It has not learnt from the historical experiences about the consequences of categorizing people into single identity.

Dr. Amartya Sen, a Nobel Laureate, brings forcefully to the readers notice about the problem of identity crisis and understanding exactly, the way of identification of individuals. The author, who is a firm believer in human values, has criticized the suppressing of multiple identities of individuals which they carry simultaneously. He emphasized that these multiple identities cannot be mutually exclusive.

In the first three chapters, he clearly builds the theme of identity from point of view of an individual as well as society. Every person, is a unique combination of different qualities and talents. The author has put forth the concept of multiplicity of identities of every individuals very confidently by giving examples.

It is important that every individual realize this fact and accept that he or she can have multiple identities on the basis of citizenship, residence, origin, gender, class, politics, profession, food habits, hobbies, sports interests, social commitments etc. But even if the individual realizes this, yet it becomes difficult for the individual to convince a narrow-minded society. The narrow-minded people in the society try to view an individual with a single identity. There is always a scope of extremist view where a person is given single identity that is generalized and is taken for granted.

He gives an example of 1944 communal riots in India in which he was a witness of deaths of many. According to the author, in communal riots, people were killed because others perceived them with single religious identity, ignoring the fact that they had different roles to play in the society. The point that Prof. Sen wants to explain here is that we are born to love each other. But the social situations surrounding us create the fire of hatred. This is well reflected in the following lines:

> "Any kiddie in school, can love like a fool,
> But hating, my boy, is an art"
>
> - Ogden Nash

The author has also discussed the role of culture in determining identities. According to him, cultures grow and become richer by assimilation. No culture can claim to own different value systems. He strongly criticizes the author, Samuel Huntington for his book 'Clash of Civilizations' where he bluntly bifurcates the civilizations into western and Islamic.

Prof. Sen elaborates with certain examples of how the now seen discrete civilizations have important interrelations which we tend to forget, ignore and overlook. He criticizes the western world to identify the Muslims only as Shias and Sunnis and overlooking the various contributions made by the community to literature, professional art, philosophies, lifestyles, attitudes, political and social beliefs.

He has discussed some examples from history to show how the Muslim rulers were also tolerant about religious identities of people. They were scholars of different scripts and philosophies inspite of being Muslim. He gives example of Akbar who was tolerant emperor. Aurangzeb's elder brother Dara Shikoh was a student of Sanskrit, scholar in Hinduism and translated Upanishads into Persian. On the other hand, during the same period the so called modern Europeans were intolerant to many science inventions as well as religious identities. Many ideas and knowledge that travelled from India, finally to reach Europe, was through middle east through translation of knowledge material from Sanskrit to Arabic and Arabic to Latin.

Prof. Sen is of the view that only religion or religious faith does not solve problems in life. People can have social and political priorities. It was 9^{th} century Arab mathematician al-Khwarizmi from whose name the word 'algorithm' is derived. The term 'algebra' is derived from the name of a mathematician 'Al-Jabr wa al-Muquabalah'. Through this Sen emphasizes that Islam has made many early contributions to Mathematics and Science and that they were the most committed globalizers of these streams of knowledge.

He explains further that religion is just one identity. And that people can be different although they belong to same religion. Two Muslim women, an activist from Bangladesh and a house wife from Saudi Arabia, although belonging to the same religion, can be entirely different personalities due to their difference in countries and upbringing.

Prof. Sen is of the view that the increased role of religious leaders rather that civil society is one of the reason for increase in terrorism. Further he brings out the fact that globalization is reality which cannot be changed. The fact that the people who oppose globalization themselves act as global community.

The book 'Identity and Violence' is a very elaborate thought of Prof. Sen's view about all individuals and the current global problems. The language of the book is eloquent. The historical examples provided by the author assist the readers to understand the thoughts that he reflected on. Through this book, Prof. Sen has once again brought individual human beings at the center of all thought processes and philosophies.

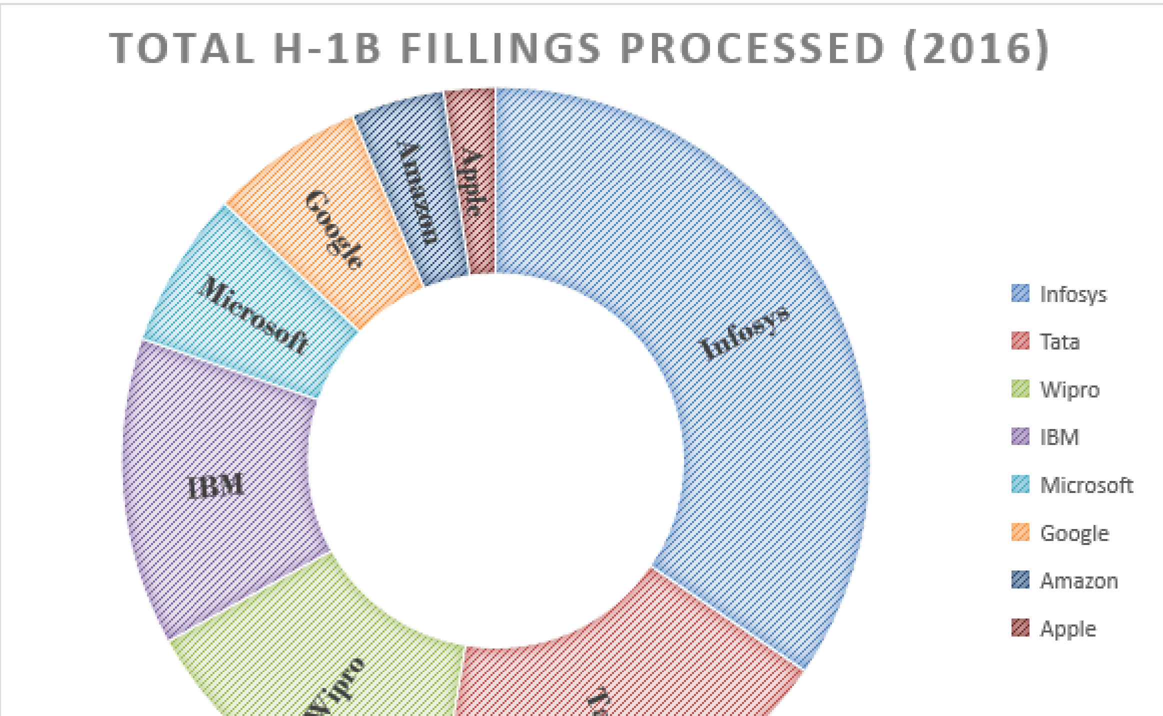
America's New Visa Policy & its Effect on India

Mr. Uday Sinha
Assistant Professor

When Mr. Donald Trump announced his candidacy for the US presidential post in 2015 from the lavish Trump Towers in New York, it was covered more as a celebrity event than a major political event. A year and a half or so later and Trump has not only emerged victorious but has also very quickly gotten to establishing his legacy as America's 45th President. One of his early moves to establish an 'America for Americans' consists of passing an executive order to overhaul the method of granting H-1B visas followed by America. If this order passes into actual law, which seems highly likely, it will greatly affect the various companies operating on America soil and none more than Indian companies.

The order, amongst various other changes, proposes to almost double the minimum wage for H-1B visa holders to $130,000 as well as reserve 20% of the visas for small and start-up companies. It will also seek to prioritise the visa granting process according to salaries, thereby granting visas for higher paying jobs first and lower paying ones later. The logic being that the lower paying jobs can be easily taken up by Americans while higher paying jobs can be handed out to foreigners to attract the brightest and most skilled individuals and thereby promoting innovation.

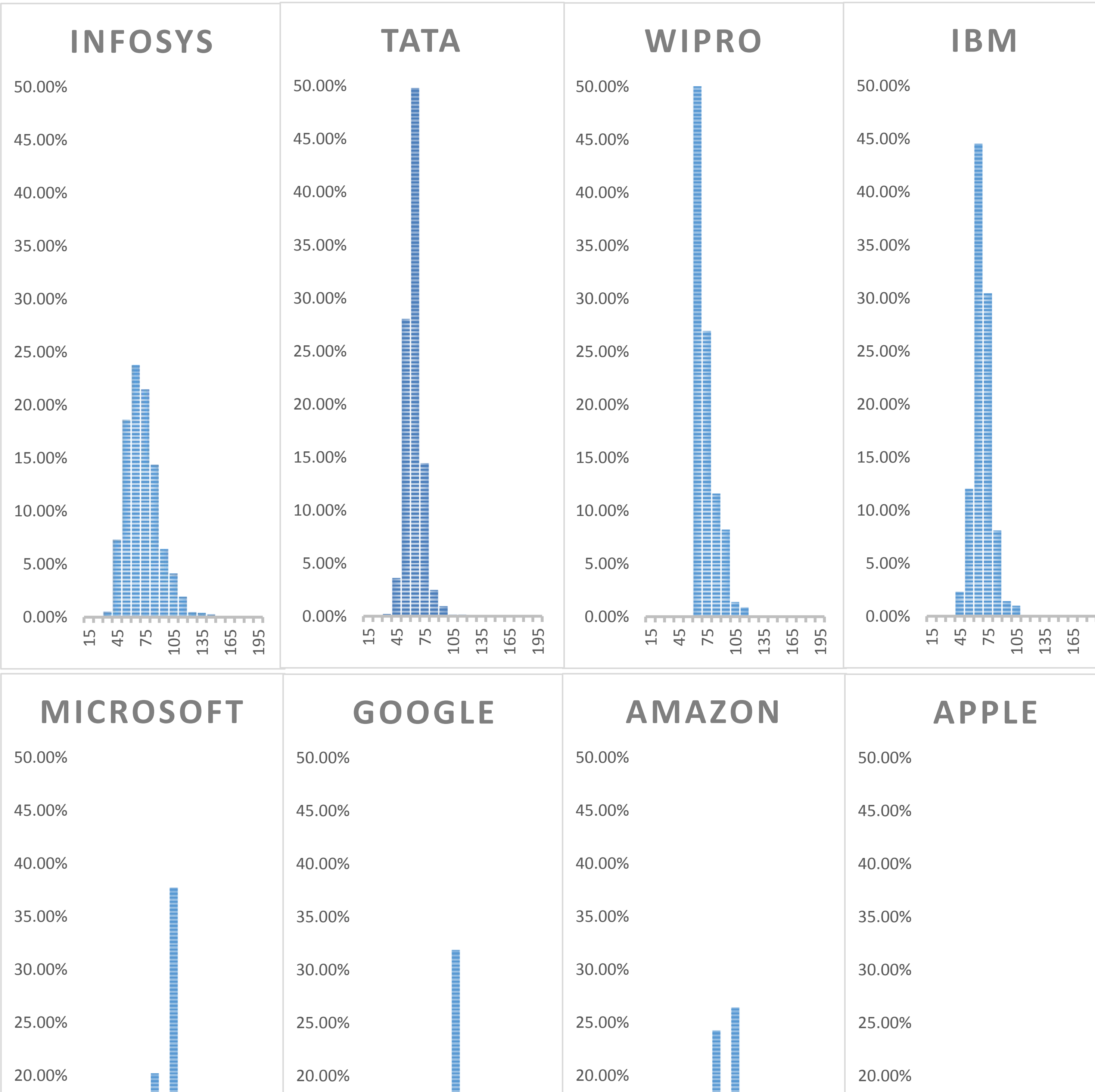
Since Indian companies are the biggest users of H-1B visas, they stand to lose the most if this law passes. Thousands of companies apply and receive such visas for their workers but a comparison of the top four Indian firms using H-1B visas with top four American ones shows a drastic skew as far as number of applications for H-1B visas is concerned.



Data Source: Data Source: US Department of Labor

The four Indian firms of Infosys, Tata, Wipro and IBM together accounted for over 80% of the share in H-1B visas when compared with the top four US firms. Out of a total of 6,47,852 filings for visas 59,241 were by these four Indian firms while only 14,560 were filed by the top four US firms. The rest were divided up in minor numbers between thousands of other companies. Indian companies have a much larger share of filings for H-1B visas but they also pay much lower wages as compared with their US counterparts. In fact, most Indian companies pay wages at much lower rates than the current $130,000 to H-1B visa holders, while most American firms pay much closer to it as can be seen by the diagrams given below.

Here the Y-axis shows the Percentage of workers employed at particular wage rates and X- axis shows the various wage rates in $'000. Data Source: US Department of Labor

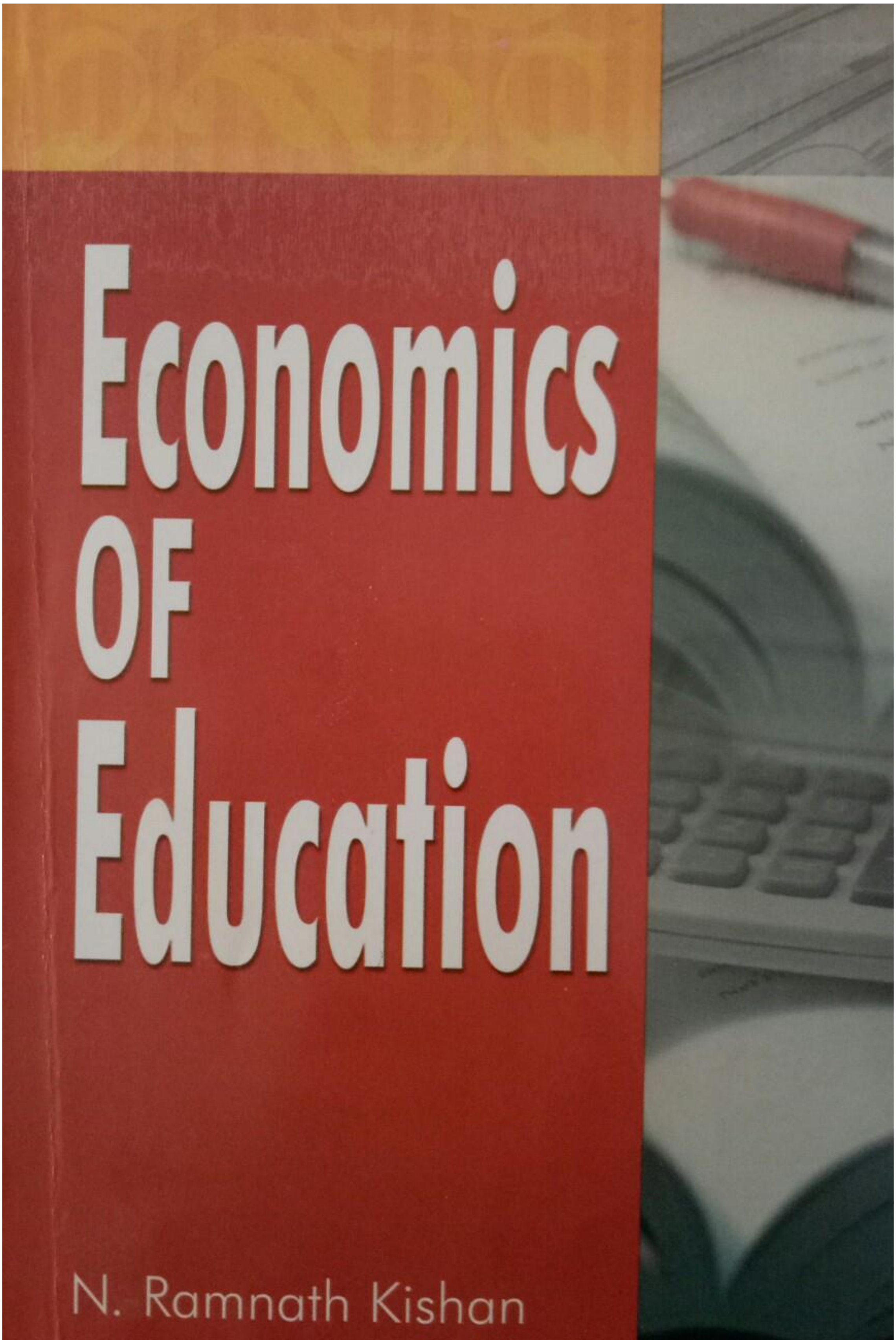


It can be clearly seen that for the Indian firms, most workers get much lower wage payments than their counterparts working in American companies. For example, in 2016, Tata paid over 92.32% of its H-1B employees between $50,000 and $80,000 while Google paid nearly 92.34% of its employees between $80,000 and $170,000. Most American companies tend to pay much higher wages to H-1B visa holders and hence would get a preference under the new system while the Indian companies which are hiring lower wage workers will be the bigger losers especially as they are so heavily dependent on H-1B visas. Tata Group in particular is at a very vulnerable position, with most of its subsidiaries making losses except for TCS and Tata Motors as well as turmoil within the company related to its leadership. However, this decision will not solely impact India but will also change how the US companies employ talent.

On the one hand Indian companies have already started hiring a larger number of local American workers in order to supplement the Indian workers working on visa programs in the US even as their stock prices plummeted following the revelation of this news. The largest numbers of visa applications are submitted by outsourcing companies rather than by tech firms and hence it is felt that they are used to fill up lower paid, unspecialized jobs requiring very little technical skills. The current US administration led by Trump, would rather see such jobs being offered to Americans. A wage based system (where visas would be given on priority to hired paid workers) would prevent the Indian outsourcing companies from flooding the system with visa applications as they hire workers at much lower wage rates than American tech firms (refer to the graphs above). However, this wage based hiring means that the companies will find it very difficult to find recruits to fill up the mid-level jobs for which the salaries in general tend to skew lower and at the same time there is a lack of locally available talent with the required technical know-how and skill set to fill the large number of openings. So the only way out for companies is to hire individuals from other countries but at much higher salaries than they would get otherwise in order to qualify them for visas hence setting a very high cost for labour.

Another important point to note is that a large number of the American tech firms, as well as others, rely very heavily on these outsourcing firms to help out in their respective IT departments. So any disruption in the hiring process for such companies is not going to be limited to the Indian companies only. Furthermore such a move would result in Indian firms radically changing their business models in order to stay afloat. Some might be able to negotiate higher prices with their customers (often times big corporations rather than small individuals) and hence shift the higher costs of hiring as well as salaries. Others have already threatened pulling out of the US and shifting their offices elsewhere in order to find cheaper labour with fewer restrictions. India seems like the perfect market. Couple this with the fact that the ensuing uncertainty has already gotten a lot of Indian professionals working in the US talking about returning home and what you have is a situation which might just end up benefiting India.

What actually happens only time will tell with certainty. However if this law comes into effect what will definitely suffer is the innovative capacity of America and its tech sector with it and the profitability of Indian companies operating in the US, at least for a while.


Economics
OF
Education
N. Ramnath Kishan

BOOK REVIEW

Rahul Dandekar,

Assistant Professor

The book reviewed is titled ***ECONOMICS OF EDUCATION*** by **Dr. N. Ramnath Kisan** and was published by APH Publishing Corporation in the year 2016. Dr. N. Ramnath Kisan is currently working as The Principal and Head of University College of Education, Kakatiya University, Warangul, Andhra Pradesh. He is having about 17 years of teaching experience. The book revolves around the study done by the author who tries to investigate the association between the economic inputs and students' achievement in day and residential schools run by different managements like central, state government and private management in Andhra Pradesh.

This book is nothing but the in depth research study done by Dr. N. Ramnath Kisan. There are total 156 pages and 5 chapters followed by detailed bibliography.

Economics of Education is combination of both economics and education which creates a profound sense of awareness that economists steer the vehicle that leads us to the education policy discourse. It covers a wide range of dimensions such as finance and expenditure in education, school management, school infrastructure, qualification and appointment of teachers, quality of education and process of evaluation and so on. The study done by the author revolves around the concept of *Education Production Function*. Education Production Function shows the relationship between school inputs and school outputs. In this study the author has attempted to identify whether gender, socio-economic status, expenditure pattern of school, type of school, caste of the student, community background, occupation of parents and income of parents have any bearing on academic achievement of students

In the first chapter the author has given detailed information about all concepts and variables. All the objectives and hypothesises are clearly mentioned in it. The second chapter talks about review of related literature. Literature review helps us to identify theoretical underpinnings of selected area of study. The author has taken care to incorporate various studies from India as well as abroad. The third chapter deals with methodology of the research. In this chapter the author writes about the design of the study, population and sample of the study, process of data collection, tools for data collection etc. The fourth chapter deals with descriptive and inferential analysis where author has applied statistical techniques and drawn inferences out of it. The fifth chapter deals with summary and conclusion of entire research study. At the end the author also found out that all the mentioned variables are significantly related to each other.

All the chapters are written in very simple and lucid language.

It’s my privileged that I got the opportunity to read and analyse this book. This book has indeed helped me to get cognizant about various issues and concerns related to the concept of *Education Production Function.* This book is of great importance to all researchers who are undertaking research in the area of Economics of Education. Nowadays people prefer Interdisciplinary Research and this area is worth exploring.

IS RBI PUNISHING SAVERS?

Mr. Dinesh Molavade

Assistant Professor

From January 2015 RBI started to decrease the repo rate. Repo rate has decreased from 8% to 6.25% today. Repo rate is rate at which RBI lends to commercial banks. As a result rate of interest on fixed deposits (FD) have fallen from 8.9% to 7.00%. It means savers are receiving less for every rupee saved. Does it mean savings are discouraged by RBI? Here we have to use the concept of Real Interest Rate

Real interest rate= nominal interest rate – inflation rate

Nominal rate of interest is the rate of interest we get on our deposits

In simple words real interest rate is interest rate adjusted for inflation. Inflation erodes the value of the rupee. People are likely to save more if they are assured that inflation will not erode the value of rupee. In other words if rate of interest is more than inflation it will protect the value of rupee.

For example if inflation rate is 5% and nominal interest rate is 7% then saver is rewarded with 2% of interest rate. He will get 2% more purchasing power for his money after one year. On the other hand inflation is 10% then saver is losing purchasing power equal to 3% every year. Therefore positive real interest rate is good for saver. Today inflation rate is around 4% and rate of interest on FD is around 7%. It means real interest rate is 3%.

Year	Rate of interest	Inflation (average CPI for year)	Real interest rate
2009	7.0	10.83	-3.83
2010	6.75	12.11	-5.36
2011	8.25	8.87	-0.62
2012	9.25	9.3	-0.05
2013	9	10.9	-1.9
2014	9	6.37	2.63
2015	8.5	5.88	2.62
2016	8.0	4.97	3.03

Why savings are so important?

For any nation to grow it needs to invest and investments are financed by savings. The Higher the savings, the greater the investment and faster the economic growth.

Therefore it is clear that savers are in fact rewarded after the 2015 even though interest rates have come down.

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RUMINATIONS

Department Of Commerce

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

SES'S

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‘Mumbai Police work culture’

By Dr. Anupama N. Nerurkar

Associate Professor and HOD,

Department of Commerce

When I selected the topic for my research in the area of Human Resource Management, I laid my focus on Human Resource practices in the Police department, especially Mumbai police.

To quote August Vallmore,

“**The policeman is denounced by public, criticized by preacher, ridiculed by the movies, berated by newspapers and unsupported by the prosecuting officers and judges. He is shunned by the respectable, condemned while he enforces the law and dismissed when he does not. He is supposed to possess qualifications of a soldier, doctor, lawyer, diplomat and educator, while his remuneration less than that of a daily laborer.”**

This speaks about the plight of police in general, and the urgent need to redress their grievances and improve public-police partnership.

Maharashtra is the third largest state and its capital Mumbai is considered the financial capital of India. However, the increasing cosmopolitan population and migration in search of employment has increased the problems of the city manifold. Thus, the role of Mumbai Police is vital. It is the most prestigious institution once considered second after Scotland Yard. It has a challenging task with the changing economic, political, and social environmental scenario. Efficiency and performance of the police depends on work culture of the police organization.

The Department of Home Affairs and Commissioner of Police play a vital role in deciding the work culture in the police department. The police department makes attempts to cultivate certain core values, which make the organization strong and successful. It is observed that the police touch the very life of people. As a coercive arm of the state, they are called upon to maintain order and play a role in ensuring the rule of law. By preventing criminal activity and apprehending offenders, the police play a significant role in providing security and dignity to the citizens. Police organizations follow the tradition bound value system. As the department is controlled by state government, they follow old British colonial structure, which leads to inefficiency and bad public image.

All citizens of Mumbai know that here are challenges of rapid urbanization. World Bank estimates that by 2017, 500 million Indians, nearly 38 percent of India's population, will be living in the cities. There is an estimation that 61 percent of Maharashtra will be living in cities by 2026. Manning, equipment, training and doctrine of policing needs to be attributed to these migratory trends and persisting with the old colonial rural policing model will further exacerbate social tensions caused by urban migration. According to police commission, the basic rule of police is to function as a law enforcement agency and render impartial service to law in complete independence. To satisfy public expectations, they recommended new police act with new duties. In the third millennium, the Indian police system has another opportunity to change itself to meet the demands of the Third Wave Culture, the Information Revolution, Globalization, Economic Liberalization, which have transformed every aspect of our lives. The police may no more be considered as a mere law enforcing agent, but a service provider catering to the security, safety and wellbeing of the society. In cities like Mumbai, the task of policing becomes more difficult due to population explosion, unemployed youths, large number of young criminals, slum dwellers and urban poor student and agitations; huge amount of migration, traffic jams, and perils of industrialization. Those have increased the challenges of police force. Thus, urban policing is more stressful than rural policing.

The change in work culture indicates many aspects. Work culture is a set of properties of work environment perceived directly or indirectly by the employees, who work in this environment and is assumed to be a major force in influencing their behaviour on the job. Human rights education to policemen during and after training is important. The attitude of the police needs a drastic change with changing political, social, economic, global and technological environment. Police behaviour should be honest and transparent, according to law, affectionate, respectful and trustworthy for students, women, minority and deprived part of the society.

It was observed that the Bombay Police Act failed to introduce public accountability. According to the Supreme Court, the police should be answerable to law alone and should be fundamentally independent. Today, the police are more committed to their political bosses who have created an adverse impact on the image of police in the eyes of public. Unfortunately, police do not enjoy adequate support and confidence of the community. Even educated people in a city like Mumbai are unaware of police work. Very few citizens are actively engaged in community policing programme. Mumbai police when compared to other cities. The nature of work is stressful. Not only should medical facilities be given to the employees and their family, but also counselling be given from time to time so that their mental health is taken care of. To reduce states like depression, alcoholism, psychological disorders, suicides, shooting at superiors, the department should have a constructive policy. The efficiency and performance of the police depends on the availability of modern equipment’s. The arms and ammunitions should be latest, properly maintained and the employees should be trained to use them. Introduction of new technology needs thorough training even to the last person in the hierarchy, that is, the constable. For example, the modern boats for the port police are lying idle in the absence of training to police for driving such boats. Constables, who constitute about 80 percent of the total police force of the country are more frequently visible officers and generally first to come in contact with other people. However, they have tremendous pressure of work in a city like Mumbai. In a single day they have to do bandobast duty, go to court, visit hospitals, and attend important cases like murder, accidents etc. Field duty drains them out very fast. After this they are unable to do any work. The working hours need to be reduced to increase their efficiency. Recently, the commissioner introduced eight hours duty to constables and also implemented in few police stations However, it was observed that due to nature of police work, it was not successful.

Community policing is becoming increasingly popular in western countries. Participation in school children programmes is comparatively less. The police employees are more engaged in domestic violence cases and senior citizens programmes. It was also dependent on area of police station. The more the slum areas, more cases of domestic violence were handled which led to crimes whereas in Bandra police station they were visiting more senior citizens who are staying alone as their children are abroad. Dharavi police station, along with NGOs conducted rehabilitation of young criminals and free computer education for making the unemployed youth job oriented. Mohalla committees are working effectively where the population consists of both Hindu and Muslim.

The working conditions at police stations also affect work culture. Except few new police stations like BKC and Warli, Others have old buildings which are not maintained. Some police stations are literally under water in rainy season. The unhygienic conditions lead to sickness of policemen leading to absenteeism. Housing facilities provided to Mumbai police for constables is pathetic. Lack of sanitary facility, clean water, and medication, maintenance of machines including coolers, photocopy machines, first aid, police vehicles, and uniforms all reflects badly on the present culture.

The leadership at higher level in Mumbai police department should urgently review the situation and see that the welfare facilities do not remain on paper alone. There should be effective implementation and follow-up.

A Peep into Forbidden North Korea

(Prof. Shobhna Vora)

In October 2016, I visited South Korea for fulfilling my social obligation. I was always curious to know more about the totally iron curtained country and neighbour of South Korea. I had heard a lot about North Korea. So while searching for options, I came across some tours to that nation. Unfortunately for me these conducted tours were operating out of China and a great deal of formality was involved to book these tours. At the same time I was not sure whether my Indian passport would get me an entry there.

Google search guided me to a tour of Demilitarized Zone. This was one sightseeing trip I couldn't afford to miss. So I started my booking efforts. Before my tour could be booked with United Service Organizations, I had to get security clearance. For this, my passport copy was mailed to them. After scrutiny, I was given clearance. I made online payment of $90 for a one day trip to Demilitarized Zone. On the day of the trip, I had to follow a prescribed dress code and report at their centre in the morning in Seoul. After completing the formalities, the tour began.

It was a 50km bus ride from Seoul to Panmunjom on the border. On the way one could notice the rise of South Korea as an economic power and Seoul, the very nerve centre of that rise. Across the bay one could notice the making of world's intriguing futuristic smart city Songdo. My passport was examined at the checkpoint just beyond Unification Bridge. Now I was ready to enter the Zone which very few people must have stepped into.

Panmunjom is the Location where South Korea and North Korea dialogues take place. Visitors can feel the tragedy of the divided land and the unhealed scar of internecine war. I was excited to be a part of that experience.

The Military Demarcation Line is surrounded by the Demilitarized Zone under the provisions of the cease-fire by an agreement signed in July, 1953. The Military Demarcation Line runs 248 kms and separates the South from the North. Southern and Northern boundaries of the DMZ are located 2km apart from the MDL unlike the "No Man's Land" at Wagah Border between India and Pakistan, which are only a few meters apart. The Demilitarized Zone, which consists of the area between the Southern and the Northern boundaries of the DMZ, was established to serve as a buffer zone to prevent any means of provocative action and collision between the South and the North. The civilian off-limit line was set up near the southern boundary of DMZ creating the civilian off-limit area, and its exact location varies from 5 to 20km away from the Southern boundary of the DMZ. Because of its low population density and restrained development, the civilian off-limit area was able to maintain an excellent level of natural environment. Incidentally, this area becomes a haven for the migratory birds, and the rarest of rare species can be spotted here.

JSA:

As of today, Panmunjom refers to the Joint Security Area (JSA), a 400m x 800m rectangular area, set up on the Military Demarcation Line within the UNCMAC (*United Nations Command Military Armistice Commission)* compound and reserved for talks between the United Nations Command (UNC) and its Communist counterparts (North Korea and China). This was our first stop. This gave me a chance to walk into North Korean territory and perhaps click a photograph of the North Korean soldiers.

(Joint Security Area)

Third Tunnel

Only 44km from Seoul or less than an hour's drive, the third tunnel was discovered on October 17, 1978. Unlike the previous two, the third tunnel was discovered based on information provided by a North Korean defector. It is 1,635m long, 2 m high and 2 m wide and penetrates 435 meters south of Military Demarcation Line at a point only 4 km south of JSA. It runs through bedrock at a depth of about 73 m below ground. It is apparently designed for a surprise attack on Seoul from North Korea, and can easily accommodate 30,000 men per hour along with light weaponry. Upon discovery of the third tunnel, the United Nations Command accused North Korea of threatening the 1953 armistice agreement signed at the end of the Korean War. Its description as a "tunnel of aggression" was given by the South, who considered it an act of aggression on the part of the North. This tour gave me the chance to walk through that tunnel and see the North Korean part at the end of the tunnel through a window. This was our second stop.

(Third Tunnel)

Dora Observatory

Situated in Paju (Gyeonggi-do) and at the northern most point of the Military Demarcation Line of the Western Front, there is the Dora Observatory. This was our third stop after the lunch break in a Korean restaurant. From the observatory, I could overlook North Korea and its various locations including

Gaeseong, Songaksan, Kim Il-Sung Statue, and Cooperation Farm (Geumamgol). The views were very clear with the help of a binocular.

(Dora Observatory)

Dorasan Station

On our last stop we were taken to Dorasan Station. This is the northernmost station of the South Korea which is 700m distant from the southern boundary line of DMZ, the civil control zone. Since the US president Bush visited Dorasan Station on February 20, 2002, it has come into the spotlight internationally. Imjingak Station was opened in October 2001, and then Dorasan Station, the unfinished station of the north-south Korean reconciliation was opened on February 12, 2002 (the lunar New Year's Day) through the special Mangbae train operation in 52 years after the railroad service was stopped. The milestones of Dorasan Station (205km to Pyongyang, 56km to Seoul) imply the reality of the division between two Koreans and a future hope and expectation. Because Dorasan Station is the northern most station of the South Korea in the southern boundary line, Dorasan Station will play the role of customs and entry for Chinese and Russian people and goods as well as the North Koreans if

Gyeongui Line Railroad connection is completed and the traffic is possible between two Koreans. Also, Dorasan Station contains the historical meaning as a symbolic place of the division between two Koreans and a gateway of the south-north exchange. I bought the train ticket to enter the platform. People of South Korea are hopeful that a day will come when a train from here will take them to North Korean Capital city Pyongyang.

(Dorasan Station)

With a hope and a prayer in the heart for peaceful relations between these nations I got my paper stamped with the entry into North Korea.

It was exciting as I was at least able to enter that country where even Google maps do not have much to guide.

Franchising is the best to expand business

DR. SATISH NARINGREKAR.

Introduction

Franchising is the practice of the right to use a firm's business model and brand for a prescribed period of time. For the franchisor, the franchise is an alternative to building "chain stores" to distribute goods that avoids the investments and liability of a chain. The franchisor's success depends on the success of the franchisees. The franchisee is said to have a greater incentive than a direct employee because they have a direct stake in the business.

Thirty-three countries—including the United States and Australia—have laws that explicitly regulate franchising, with the majority of all other countries having laws which have a direct or indirect impact on franchising. Franchising is also used as a foreign market entry mode

The franchising of goods and services foreign to India is in its infancy. The first International Exhibition was only held in 2009.[29] India is, however, one of the biggest franchising markets because of its large middle-class of 300 million who are not reticent about spending and because the population is entrepreneurial in character. In a highly diversified society, (see Demographics of India) McDonald's is a success story despite its fare's differing from that of the rest of the world.[30]

So far, franchise agreements are covered under two standard commercial laws: the Contract Act 1872 and the Specific Relief Act 1963, which provide for both specific enforcement of covenants in a contract and remedies in the form of damages for breach of contract.

Franchising is the practice of the right to use a firm's business model and brand for a prescribed period of time. For the franchisor, the franchise is an alternative to building "chain stores" to distribute goods that avoids the investments and liability of a chain. The franchisor's success depends on the success of the franchisees. The franchisee is said to have a greater incentive than a direct employee because they have a direct stake in the business.

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countries having laws which have a direct or indirect impact on franchising. Franchising is also used as a foreign market entry mode.

Review of literature

in 17th century England franchisees were granted the right to sponsor markets and fairs or operate ferries. There was little growth in franchising, though, until the mid-19th century, when it appeared in the United States for the first time.

One of the first successful American franchising operations was started by an enterprising druggist named John S. Pemberton. In 1886, he concocted a beverage comprising sugar, molasses, spices, and cocaine (which is no longer an ingredient). Pemberton licensed selected people to bottle and sell the drink, which is now known as Coca-Cola. His was one of the earliest—and most successful—franchising operations in the United States.

The Singer Company implemented a franchising plan in the 1850s to distribute its sewing machines. The operation failed, though, because the company did not earn much money even though the machines sold well. The dealers, who had exclusive rights to their territories, absorbed most of the profits because of deep discounts. Some failed to push Singer products, so competitors were able to outsell the company. Under the existing contract, Singer could neither withdraw rights granted to franchisees nor send in its own salaried representatives. So, the company started repurchasing the rights it had sold. The experiment proved to be a failure. That may have been one of the first times a franchisor failed, but it was by no means the last. (Even Colonel Sanders did not initially succeed in his Kentucky Fried Chicken franchising efforts.) Fortunately, the Singer venture did not put an end to franchising.

Other companies tried franchising in one form or another after the Singer experience. For example, several decades later, General Motors Corporation established a somewhat successful franchising operation in order to raise capital. Perhaps the father of modern franchising, though, is Louis Kroh Liggett. In 1902, Liggett invited a group of druggists to join a "drug cooperative." As he explained to them, they could increase profits by paying less for their purchases, especially if they set up their own manufacturing company. His idea was to market private label products. About 40 druggists pooled $4,000 of their own money and adopted the name "Rexall." Sales soared, and "Rexall" became a franchisor. The chain's success set a pattern for other franchisors to follow.

Although many business owners did affiliate with cooperative ventures of one type or another, there was little growth in franchising until the early 20th century, and what franchising there was did not take the same form as it does today. As the United States shifted from an agricultural to an industrial economy, manufacturers licensed individuals to sell automobiles, trucks, gasoline, beverages, and a variety of other products. The franchisees did little more than sell the products, though. The sharing of responsibility associated with contemporary franchising arrangement did not exist to any great extent. Consequently, franchising was not a growth industry in the United States.

It was not until the 1960s and 1970s that people began to take a close look at the attractiveness of franchising. The concept intrigued people with entrepreneurial spirit. However, there were serious pitfalls for investors, which almost ended the practice before it became truly popular.

Largest franchised chains

A Pizza Hut franchise

The following U.S. listing tabulates the early 2010 ranking of major franchises along with the number of sub-franchisees (or partners) from data available for 2004. The United States is a leader in franchising, a position it has held since the 1930s when it used the approach for fast-food restaurants, food inns and, slightly later, motels at the time of the Great Depression . As of 2005, there were 909,253 established franchised businesses, generating $880.9 billion of output and accounting for 8.1 percent of all private, non-farm jobs. This amounts to 11 million jobs, and 4.4 percent of all private sector output.

Subway (sandwiches and salads) | *start-up costs* $84,300 – $258,300 (41,916 locations worldwide in 2015).

2. McDonald's | *start-up costs* in 2010, $995,900 – $1,842,700 (36,368 Locations in 2015)

3. 7-Eleven Inc. (convenience stores) | *start-up costs* in 2010 $40,500-$775,300, (56,439 locations in 2015)

4. Hampton Inns & Suites (misprice hotels) | *start-up costs* in 2010 $3,716,000 – $15,148,800

5. Great Clips (hair salons) | *start-up costs* in 2010 $109,000 - $203,000 (3,694 locations in 2015)

6. H&R Block (tax preparation and now e-filing) | *start-up costs* $26,427 - $84,094 (10,800 locations in 2015)

7. Dunkin' Donuts | *start-up costs* in 2010 $537,750 - $1,765,300

8. Jani-King (commercial cleaning) | *start-up costs* $11,400 - $35,050, (11,000 partners worldwide in 2004)

9. Servpro (insurance and disaster restoration and cleaning) | *start-up costs* in 2010 $102,250 - $161,150

10. Minimarkets (convenience store and gas station) | *start-up costs* in 2010 $1,835,823 - $7,615,065

Mid-sized franchises like restaurants, gasoline stations and trucking stations involve substantial investment and require all the attention of a businessperson.

There are also large franchises like hotels, spas and hospitals, which are discussed further under technological alliances.

Fees and contract arrangement

Three important payments are made to a franchisor: (a) a royalty for the trademark, (b) reimbursement for the training and advisory services given to the franchisee, and (c) a percentage of the individual business unit's sales. These three fees may be combined in a single 'management' fee. A franchise usually lasts for a fixed time period (broken down into shorter periods, which each require renewal), and serves a specific territory or geographical area surrounding its location. One franchisee may manage several such locations. Agreements typically last from five to thirty years, with premature cancellations or terminations of most contracts bearing serious consequences for franchisees. A franchise is merely a temporary business investment involving renting or leasing an opportunity, not the purchase of a business for the purpose of ownership. It is classified as a wasting asset due to the finite term of the license.

Franchise fees are on average 6.7% with an additional average marketing fee of 2% However, not all franchise opportunities are the same and many franchise organizations are pioneering new models that challenge antiquated structures and redefine success for the organization as well as the franchisee.

A franchise can be exclusive, non-exclusive or "sole and exclusive".

Although franchisor revenues and profit may be listed in a franchise disclosure document (FDD), no laws require an estimate of franchisee profitability, which depends on how intensively the franchisee "works" the franchise. Therefore, franchisor fees are typically based on "gross revenue from sales" and not on profits realized. Various tangibles and intangibles such as national or international advertising, training and other support services are commonly made available by the franchisor.

Franchise brokers help franchisors find appropriate franchisees. There are also main 'master franchisors' who obtain the rights to sub-franchise in a territory.

According to the International Franchise Association approximately 44% of all businesses in the United States are franchisee-worked.

Rationale and risk shift

Franchising is one of the only means available to access venture capital without the need to give up control of the operation of the chain and build a distribution system for servicing it. After the brand and formula are carefully designed and properly executed, franchisors are able to sell franchises and expand rapidly across countries and continents using the capital and resources of their franchisees while reducing their own risk.

There is also risk for the people that are buying the franchises; failure rates are higher for franchise businesses than independent business

Franchisor rules imposed by the franchising authority are becoming increasingly strict. Some franchisors are using minor rule violations to terminate contracts and seize the franchise without any reimbursement.

Obligations of the parties

Each party to a franchise has several interests to protect. The franchisor is involved in securing protection for the trademark, controlling the business concept and securing know-how. The franchisee is obligated to carry out the services for which the trademark has been made prominent or famous. There is a great deal of standardization required. The place of service has to bear the franchisor's signs, logos and trademark in a prominent place. The uniforms worn by the staff of the franchisee have to be of a particular design and colour. The service has to be in accordance with the pattern followed by the franchisor in the successful franchise operations. Thus, franchisees are not in full control of the business, as they would be in retailing.

A service can be successful if equipment and supplies are purchased at a fair price from the franchisor or sources recommended by the franchisor. A coffee brew, for example, can be readily identified by the trademark if its raw materials come from a particular supplier. If the franchisor requires purchase from his stores, it may come under anti-trust legislation or equivalent laws of other countries. So too the purchase things like uniforms of personnel and signs, as well as the franchise sites, if they are owned or controlled by the franchisor.

The franchisee must carefully negotiate the license and must develop a marketing or business plan with the franchisor. The fees must be fully disclosed and there should not be any hidden fees. The start-up costs and working capital must be known before the license is granted. There must be assurance that additional licensees will not crowd the "territory" if the franchise is worked according to plan. The franchisee must be seen as an independent merchant. It must be protected by the franchisor from any trademark infringement by third parties. A franchise attorney is required to assist the franchisee during negotiations.

Often the training period - the costs of which are in great part covered by the initial fee - is too short in cases where it is necessary to operate complicated equipment, and the franchisee has to learn on their own from instruction manuals. The training period must be adequate, but in low-cost franchises it may be considered expensive. Many franchisors have set up corporate universities to train staff online. This is in addition to providing literature, sales documents and email access.

Also, franchise agreements carry no guarantees or warranties and the franchisee has little or no recourse to legal intervention in the event of a dispute. Franchise contracts tend to be unilateral and favour of the franchisor, who is generally protected from lawsuits from their franchisees because of the non-negotiable contracts that franchisees are required to acknowledge, in effect, that they are buying the franchise knowing that there is risk, and that they have not been promised success or profits by the franchisor. Contracts are renewable at the sole option of the franchisor. Most franchisors require franchisees to sign agreements that mandate where and under what law any dispute would be litigated.

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Tourists places in Suburban District of Mumbai

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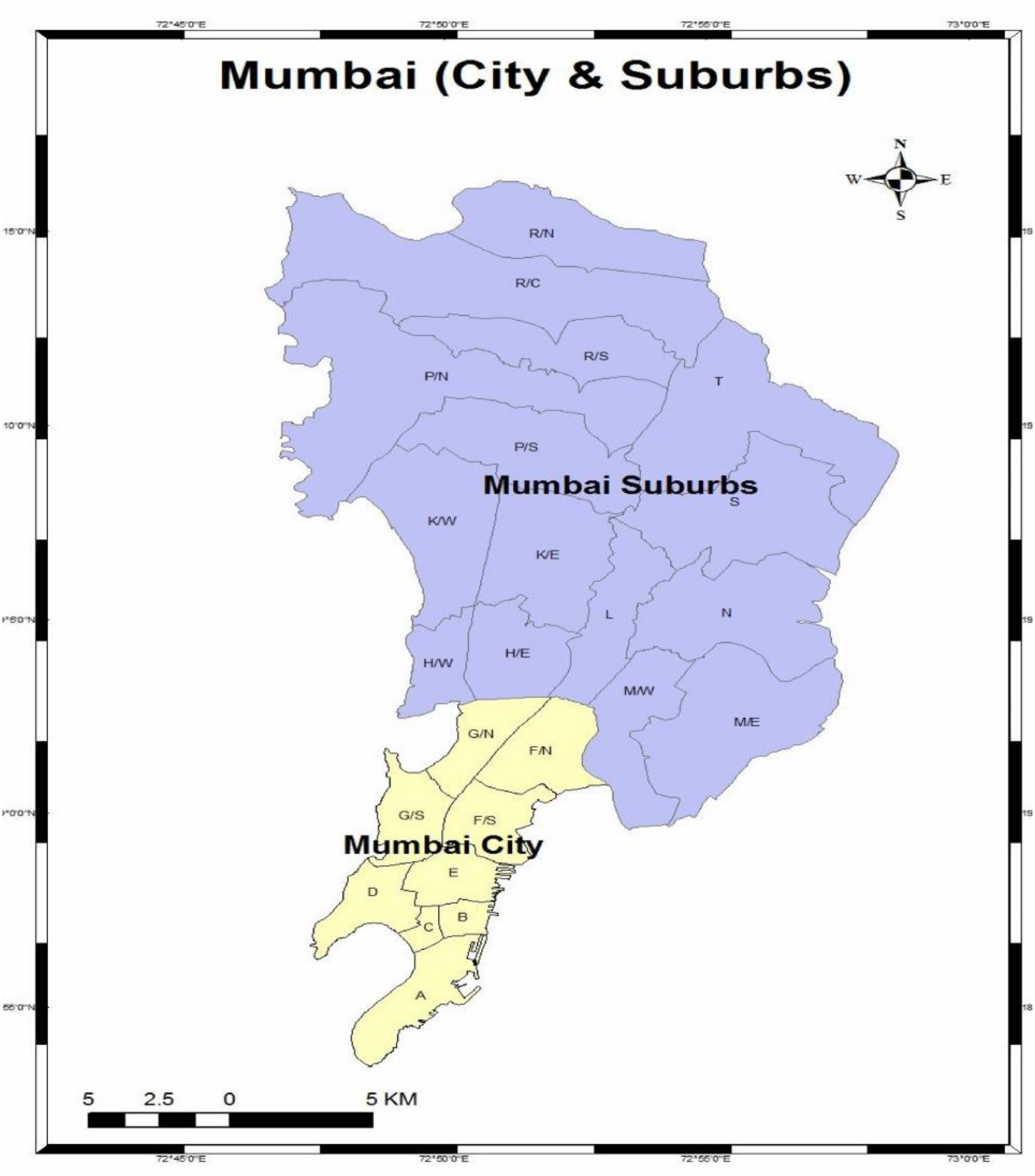
Introduction: Mumbai Suburban District is declared as a separate Independent revenue district formed on 1.10.1990 vide notification no. REN 2680/ 855/CR – 448/ as a consequence of the bifurcation of Greater Mumbai District. It is located on Salsette Island, known as Sashti in local Marathi language. (Map no. 1)

Location: Mumbai Suburban District lies between 18 3’N and 19 20’n latitudes and 72 45’E AND 73 00’ E longitude spreading over 386. 56 sq. kms. and the area under forests is 44,43 sq. kms.(District Census Handbook, 2011).Area wise it is the second smallest district in Maharashtra out of total 36 districts. But population wise it is ranking first in the state of Maharashtra. Administratively it comes under Konkan Division. The jurisdiction of Mumbai Suburban District is from Bandra to Dahisar, from Kurla (Chuna Bhatti) to Mulund and from Kurla upto Trombay Creek. (Map No. 2). Mumbai Suburban District is having many tourists interest places located in different wards as shown in the following table.

Ward	Tourist places
H/W	**Bandra- Bharat Ratna Sachin Tendulkar’s bat of platinum, Jogger’s park, Linking Road, Shopper’s stop, sky walks, Fly overs’,Equal streets on sundays on S.V.Road & linking road,Bandra- Worli sea link**
K	**Santacruz- Juhu Beach, Mahakali & Jogeshwari caves, world heritage site –Gilbert Hill in Andheri, Hare Rama Hare Krishna (ISKCON) temple. Sachin’s** Platinum **bat at Carter Road, Bandra.**
P /N	**Infinity mall, Malad aarey colony , Mahanand dairy, Film city,**
R/ C	**Borivali national park, Kanheri caves,**
R/N	**Biggest slum Ganapat Patil nagar,193 open spaces of various sizes**
R/S	**Shivaji talao, Powai lake, IIT Campus, Asia’s biggest water filteration tank, Vihar & Tulsi lake,**
H/E	**University of Mumbai, B.K.C. Diamond bourse,MMRDA Complex, Business Hub on par with Hong Kong , Santacruz – Chembur Link road**
N	**GHATKOPAR- Metro Station,**
T	**S.G.N.P., Borivali, Kanheri and Magathane Caves**
P/S	**Malad, Aarey colony.**

L	**Kurla ; Industrial workshop , Monorail**

Source: Compiled through information of NGO Praja, newspaper articles, MMRDA Website



Map No: 1

Mumbai Suburban District

Map No: 2

Mumbai Suburban District is the only district which is having Sanjay Gandhi national park within its jurisdiction in the northern most parts occupying the areas of the R/C, R/S and T wards.The Lion Safari park is located here along with the toy train Vanrani is the main tourist attraction.

Another attraction is the historical place in the form of Kanheri caves in the northern part of S.G.N.P .

The newly constructed Golden Pagoda in Borivli also attracts many Buddhists people along with the local public.

The second terminal of Chhatrapati Shivaji International Airport located in Vile- Parle is also an attraction for visitors.

The famous Juhu Beach is the crowd puller since the 1970 film AANAND.

The International Society for Krishana Consciousness, located near Juhu beach is also an international centre for global tourists since its formation in 1972 who are basically interested in spiritual awakening.

The Gilbert Hill in Andheri (w) is a geological marvel in the form of a monolith rock having a height of 200 meters formed 66 million years ago. Now the builders have cut half of the rock for construction purpose, but the remnants of the hill is one of the sought after sight.

The Powai Lake located in the vicinity of Powai IIT, is known for boating facility.

Even though there are big alligators, people enjoy the boat rides.

The new added attraction is the Monorail

Another attraction is the Metro service from Andheri to Ghatkopar

The Bandra –Warli sea link is not only a bridge on the Arabian Sea within the Suburban Area but it is also a Tourist spot for many. People go for rides in the Monsoon or sometimes night to have the thrill of this non-stop journey.

Similarly the Double –storied Santacruz- Chembur Link Road is not only famous for the east west linking, but also it is the first of this kind constructed in India.

Bharat Ratna Sachin Tendulkar is famous cricket player staying at Carter Road Bandra.. To salute him in a unique way, the Bandra Residents Society has constructed this Platinum Bat at Carter road where he lives. This is also a crowd puller of youngsters.

This is a dream for many – The wonderful **Ice World** created in the Phoenix City Mall., Kurla.

A Review of Pamela Constable's Playing with Fire

Dr. Preeti Vaswani
Asst. Prof. in English

Pamela Constable, one of the world's leading reporters on South Asia, has distilled her many years of reporting on Pakistan and turned them into an accessible and well-written account that illuminates one of the world's most opaque countries. Constable does that by meeting and understanding all sorts of Pakistanis from rural labourers who live like serfs to their feudal political bosses. Her book is a key to understanding this much misunderstood country. Her emphasis on the powerlessness of ordinary Pakistanis, the cupidity of the country's political and military institutions, and religious fanaticism of the citizens is well brought out. Stephen P. Cohen opines that this is the best overview of Pakistan yet published.

In this novel, Pamela Constable introduces the Islamic republic of Pakistan as a country of unresolved existential and cultural contradictions. She analyses that there are two major reasons for religious extremism in Pakistan, namely a) the feeling of powerlessness and injustice among its people, and b) the political manipulation of truth. On the basis of this religious extremism, life, attitudes, and mind-sets of people are distorted. Even the educated elite class who can work on reform, use religious extremism to suit their gain. Constable identifies Pakistani's behaviour towards other nations as covert, duplicitous, and hypocritical, due to which the country does not stand well in the eyes of other nations.

In this richly reported and movingly written chronicle, Constable takes us on a panoramic tour of contemporary Pakistan, exploring the fears and frustrations, dreams and beliefs that animate the lives of ordinary citizens. For e.g. she draws our attention to the brick quarries where soot-covered workers sell their kidneys to get out their debt, even after which their debts are not wholly settled. In a well-titled chapter *Hate*, she points out that only one Pakistani has won a Nobel Prize: Abdus Salam, a theoretical physicist; but because he was an Ahmadi, a small minority basically outlawed in Pakistan, he is unknown in the country. In contrast, A.Q. Khan, a scientist who stole nuclear secrets and shared them with rogue states, is hailed as a national hero.

On reading the book, one finds that Constable understands Pakistan. She has written with assurance about people's attitudes and religious views, and provides an admiringly clear explanation of the contradictions and paradoxes in the Pakistani society. The title is significant with multiple layers of meaning: playing with fire in the sense that Pakistan has always flirted with dangerous notions. Its nuanced, subtle, denied, and unclear relationships with multiple groups, mostly against India has now come back to haunt them. And many of these same Islamic groups that thought they could manage and handle everything, have got out of control, and are now turning against Pakistan itself.

Constable's language in the book is lucid with detailed accounts, analysis, illustrations, and poignant instances. The major themes of feudalism, corruption, injustice, and existentialism are well explored. All the sections of the society are covered, and her account is holistic. Her writing is neither condemnatory nor passionate, though she wants to drive home the message of the need for peace, rationalism and liberalism. It is a must-read for anyone interested in the contemporary history of Pakistan, and the important role the country plays in current geopolitics.

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DEAPARTMENT OF ACCOUNTANCY

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

SES'S

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Highlights of Union Budget 2017

CA. MAHESH S. SATHE.

Union Finance Minister Shri Arun Jaitley presented 2017 Union Budget in the Loksabha on 1st February, 2017. This year's budget has three distinctive features –

- It was presented on 1st February instead of 28th February,
- Railway Budget was merged with Union Budget and
- Distinction between Plan and Non-plan expenditure is abolished to have a holistic view of allocations for sectors and ministries.

The agenda of Government of India for 2017-18 is **"Transform, Energise and Clean India."** Government wants to transform the quality of governance and quality of life of people, energise the youth and the vulnerable and clean the country from evils of corruption, black money and non-transparent political funding.

The Finance Minister has focused on following ten distinct themes to foster the broad agenda of the Government –

- **Farmers –** Coverage under Fasal Bima Yojana scheme is to be increased from 30% of cropped area in 2016-17 to 40% in 2017-18 and 50% in 2018-19 for which a budget provision of Rs.9000 crores is made. The target for agricultural credit for 2017-18 is fixed at a record level of Rs.10 lakh crores. The long-term irrigation fund set up in NABARD will be increased to Rs.40,000 crores. Dairy processing and Infrastructure Development Fund to be set up in NABARD with a corpus of Rs.2,000 crores. Government will set up mini-labs in Krishi Vigyan Kendras for soil sample testing.

- **Rural Population** – Over Rs.3 lakh crores will be spent in rural areas every year for rural poor. MNREGA allocation is at the highest ever at Rs.48000 crores in 2017-18 to double farmers' income. During 2017-18 five lakh farm ponds will be taken up. Government proposes to provide one crore houses to houseless by 2019. There is an increased allocation to Pradhan Mantri Awaas Yojana – Gramin of Rs.23,000 crores for 2017-18 from Rs.15000 crores in 2016-17. We are on the way to achieve 100% village electrification by 1st May, 2018.Sanitation coverage in rural India has gone up from 42% in 2014 to 60% in 2017. Government has allocated Rs.19000 crores for Pradhan Mantri Gram Sadak Yojana for 2017-18. Pace of construction of PMGSY roads is accelerated to 133 kms. roads per day in 2016-17 as against average of 73 kms. per day during 2011-2014.

- **Youth** – Government will introduce a system of measuring annual learning outcomes and come out with an innovation fund for secondary education with focus on 3479 educationally backward districts. Pradhan Mantri Kaushal Kendras are to be extended to more than 600 districts. Hundred India International Skill Centres will be established across the country. Colleges will be identified based on accreditation. Good quality higher education institutions will have greater administrative and academic autonomy. Government plans to create additional 5000 medical Post-Graduate seats every year.

- **The poor and the underprivileged –** Government has allocated Rs. 500 crores for Mahila Shakti Kendra which will be set up for empowering rural women. Rs.6,000 will be transferred directly to the bank accounts of pregnant women who undergo institutional delivery and vaccinate their children. Affordable housing is given “infrastructure” status. National Housing Bank will refinance individual housing loans of about Rs.20,000 crores in 2017-18. Elimination of tuberculosis by 2025 is targeted. Two All India Institutes of Medical Sciences will be set up in Jharkhand and Gujarat. Government has allocated Rs.52,393 crores for Scheduled Castes and Rs.31,920 crores for Scheduled Tribes.

- **Infrastructure and Railways –** Total allocation for railways is Rs.1,31,000 crores. By 2019 all trains will have bio-toilets. Railway lines of 3,500 kms. will be commissioned in 2017-18. It is proposed to make 500 railways stations differently abled friendly. A new Metro Rail Policy will be announced. Budget has allocated Rs.64,900 crores for highways. High speed internet is to be allocated to 1,50,000 gram panchayats under Bharat Net. It is proposed to set up two more strategic crude oil reserves in Odisha and Rajasthan which will zoom India's crude oil storage facility to above 15 MT.

- **Financial Sector –** Lending target under Pradhan Mantri Mudra Yojana is set at Rs.2.44 lakh crores where priority will be given to Dalits, Tribals, Backward classes and women. Foreign Investment Promotion Board will be abolished. More than 90% of FDI inflows are now automated. Shares of Railways PSE like IRCTC, IRFC and IRCON will be listed on Stock Exchanges. A new ETF with diversified CPSE stocks and other Government holdings will be launched in 2017-18. A Computer Emergency Response Team for financial sector (CERT – Fin) will be established.

- **Digital Economy –** Aadhar Pay, a merchant version of Aadhar Enabled Payment System will be launched. Nearly 125 lakh people have adopted BHIM app so far and government will launch Referral Bonus Scheme for individuals and a Cash back Scheme for merchants to promote usage of BHIM app.

- **Public Services –** Head post offices will be front offices for rendering passport services. A centralized Defence Travel System has been developed through which travel tickets can be booked online by our soldiers and officers.

- **Prudent Fiscal Management –** Allocation for capital expenditure is stepped up by 25.4% over last year. Fiscal deficit is targeted at 3.2% of GDP for 2017-18. Revenue deficit is pegged at 1.9% of GDP. Total resources to be transferred to State and Union Territories is Rs. 4.11 lakh crores as against Rs.3.60 lakh crores in 2016-17.

- **Tax Administration –** Existing rate of tax for individuals between Rs.2.5 lakh to Rs.5 lakh is reduced to 5% from 10%. All other categories of tax payers in subsequent brackets will get a benefit of Rs.12,500. There will be 10% surcharge on individual income above Rs. 50 lakh and upto Rs. 1 crore and surcharge of 15% will be on income above Rs.1 crore. Income tax on small companies with annual turnover up to Rs. 50 crore is reduced to 25% from 30%. In case of exemption of Long-term Capital Gain, holding period of asset other than shares and mutual funds is reduced to two years from three years and for such assets held before 1.4.1981, Fair Market Value as on 1.4.2001 can be taken as cost instead of FMV as on 1.4.1981. Indexation will start from 1.4.2001. No transaction above Rs.3 lakh can be now made by cash. There will be 100% penalty for such transactions. Penalty is also introduced for late filing of income tax return. It is also proposed that people filing income-tax return for the first time will not come under government scrutiny. People with annual income up to Rs.5 lakh other than business income can file simple one page return. All political parties have to file income tax return now. This is a very bold decision. Political parties can take donations in cash up to Rs. 2,000 only. Donation above Rs.2,000 to political party can be made by cheque or by digital mode only.

As a push towards digital economy, excise duty on miniaturized card readers, Micro ATMs, fingerprint reader/scanner, Iris scanner has been exempted. Excise duty on tobacco products, gutkha and pan masala is increased. Goods and Service Tax (GST) is expected to be rolled out from 1^{st} July, 2017.

Thus Union Budget 2017 provides impetus to agriculture and rural economy but the biggest challenge is to create jobs. Demonetisation has given India's growth a little setback for the time being but it can make a dramatic shift towards digital payments in India which in turn can boost India's GDP and India's growth drastically. Government needs to give huge emphasis on railways, roads and housing. This budget has balanced the needs of a dynamic economic environment and it has given a direction for progress in a digitalized and clean atmosphere.

CA. Mahesh S. Sathe.

Head of the Department of Accountancy.

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<u>SECTION 14A OF THE INCOME TAX, 1961 – AN OVERVIEW</u>

CA. Hrishikesh Wandrekar

Introduction:

Section 14A has been inserted in Chapter IV of the Income Tax Act by the Finance Act, 2001, with retrospective effect from 1-4-1962. This section provides for disallowance of expenditure incurred in relation to income which is not included in the total income of the assessee i.e. exempt income. The section reads as under:

"For the purposes of computing the total income under this chapter, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of the total income under this Act."

The Central Board of Direct Taxes further inserted Rule 8D providing guidelines for "Method for determining amount of expenditure in relation to income not includible in total income."

The exempt incomes are those which are not includible while computing the total income of the assessee. ie. These incomes are exempt from income tax. An assessee may earn income from different sources. Some incomes will be subject to tax, others could be exempt from tax. Basic tenets of taxation and logic dictates that expenditure incurred against earning an income should be deducted from the gross income and only the net income should be subjected to income tax. As a corollary, it can be argued that only that expenditure which has been incurred for earning taxable income should be allowed as a deduction and expenditure incurred for earning exempt income should be disallowed as a deduction. There have been cases where deductions have been claimed in respect of such exempt income. This actually means that the expenditure incurred for earning tax free income is used to reduce the tax payable on the taxable income.

Provisions of Section 14A state that any expenditure incurred for earning income exempt from tax, should be disallowed. The deduction of expenses is allowed only to the extent they are relatable to the earning of taxable income. Hence the assessee has to identify the expenditure incurred for earning the exempt income. This expenditure may comprise not only expenditure directly related to the exempt income, but also any proportionate indirect expenditure. The identification and measurability of this indirect expenditure is a matter of debate. Rule 8D was introduced to address this debate. Rule 8D lays down a method to identify and quantify the amount of expenditure that can be apportioned as having being incurred for earning exempt income. The underlying provision of this Rule states that Rule 8 can be applied in case the AO (Assessing Officer) is not satisfied with the disallowance made by the assessee u/s 14A. Hence this rule lays down guidelines for the AO to compute the disallowance u/s 14A, in case he is not satisfied with the disallowance made by the assessee. However, this Rule is treated as a deeming provision determining the expenditure to be disallowed by applying a particular method, as against considering the actual expenditure. However, various controversies are created by the deeming provisions.

While actually implementing the provisions, the Income-tax Department has been taking a view that all items of incomes exempt from tax as per the provisions of the Income Tax Act are governed by Section 14A. Rule 8D lays down a method for computing the disallowance of expenditure incurred for earning this exempt income. As Section 14A and Rule 8D are relatively new provisions, the underlying principles of the law are still evolving. Hence there are numerous controversies arising as a result of these new provisions, which have far reaching consequences for all assessees. Various courts have given conflicting decisions and have interpreted the law differently. This has added to the uncertainty and confusion in the application of these provisions.

While implementing the provisions of Section 14A, the Income-Tax department has been taking a view that all items of income including dividend on shares and units of mutual funds on which dividend distribution tax is paid, stated in Section 10 of the Income Tax Act are governed by section 14A.The main intention of this legislation was to disallow only direct expenses incurred for earning exempt income. But in almost all cases, even indirect expenses are also being disallowed on proportionate basis. Rule 8D provides a formula for calculating the expenditure in relation to income which does not form part of the total income which is very complicated. According to this formula, interest cost on borrowings made for making investment, on which exempt income is earned, should be disallowed. However, this formula also considers for disallowance, interest cost which has not been directly incurred for earning exempt income. Hence, expenditure which is not connected with earning the exempt income is also disallowed by applying this formula. In certain cases, the amount of disallowance made is more than the exempt income earned.

Critical analysis of the provisions on the basis of various cases

For expenditure to be disallowed should there be an intention to earn exempt income?

Is the intention of the assessee in earning exempt income relevant to be considered for making an disallowance?

In the case of ***CCI Ltd. [TS-226-HC-2012], the Karnataka HC*** held that the disallowance u/s 14A was not applicable on shares held as stock in trade. HC held that the dividend income was incidental to the business of share trading and the expenditure was not incurred with an intention to earn dividend. Since dividend was earned on unsold portion of shares, no expenditure could be disallowed u/ 14A.

In the case of ***Yogesh J Shah [(2010) (46 SOT 183), Mumbai ITAT*** held that it was not necessary that dividend should be earned out of intended activity so as to apply disallowance u/s 14A. When the assessee had incurred expenditure for an activity which had resulted into an exempt income, the disallowance u/s 14A was applicable.

The two decisions are conflicting in nature. In the first decision, it is held that there should be an intention to earn exempt income for Sec 14A to be applicable. The second decision holds a contrary view that any exempt income earned is subject to Sec 14A, irrespective of the intention of the assessee. These decisions raise a question as to whether the intention of making investment (which will earn exempt income) has to be considered while computing disallowance. In certain cases, investments are made to comply with laws or regulations (eg. Investment by banks to comply with SLR). In other cases, making an investment is obligatory (eg. Purchase of shares of Co-operative Bank while opening an account or taking a loan). In these cases, there is no intention to earn dividend income. The dividend earned in incidental in nature.

Applicability of Sec. 14A when no exempt income earned during relevant year:

In the case of ***Cheminvest Ltd [121 ITD 318 2009]***, ***Delhi ITAT Special Bench*** held that Sec. 14A disallowance had to be made in respect of interest on loans, which were utilized for investment in shares, even though no dividend income was earned on those shares during the relevant year.

A similar view has been taken by ITAT Chennai in ***Siva Industries & Holding Ltd [TS-438-ITAT-2011(CHNY)*** where it was held that disallowance u/s 14A was applicable, even though the assessee did not earn any exempt income.

The above decisions are not in spirit of the intention behind Section 14A. Sec 14A deals with disallowance of expenditure incurred in relation to earning exempt income. This raises an issue whether can disallowance of expenditure be made if no exempt income has accrued during the year? Can it deemed that this 'disallowed expenditure' be attributed to income that could have been (but is not actually) earned? In other words, it raises a question whether Sec 14A applies to actual expenditure in relation to exempt income, or does it create a deeming fiction.

Disallowance of interest cost incurred?

Rule 8D states the method for computing disallowance u/s 14A. This rule assumes that amount invested for earning exempt income, is out of borrowed funds. Hence it assumes that the interest cost incurred on the borrowed funds has a direct nexus to the exempt income earned on investments. Hence Rule 8D computes disallowance based on the interest cost directly incurred for earning exempt income as well as interest cost not directly incurred for earning that income.

It can be argued that the investment has been made out of owned funds and hence no interest cost has been incurred in making the investment and earning the income. Hence provisions of Rule 8D may not be applicable.

However the courts have expressed contrary views in the subject. In the case of ***CIT v Winsome Textile Industries Limited 204 ITR 319***, the court decided that when shares were acquired by way of own fund and no interest incurred as there was no borrowed fund, then there cannot be any disallowance under section 14A of the Income Tax Act, 1961.

ITAT *Delhi again the case of Dy. CIT vs. Maharashtra Seamless Ltd.* decided that no disallowance can be made under section 14A of interest on borrowed funds where in case of mixed funds, it is not possible to ascertain whether the investment in tax free bonds is out of the assessee's own funds, the source of investment in the tax free bonds is identified, and the Assessing Officer failed to establish any nexus between the borrowed funds and the investments in the tax free bonds.

In Dhanuka & Sons [TS-173-HC-2011, the Kolkata High Court decided that the assessee carried on indivisible business giving rise to taxable as well as exempt income. Since the assessee failed to prove that shares were acquired out of borrowed funds, the disallowance u/s 14A for interest expenditure was upheld.

Is Rule 8D automatic and mandatory?

Rule 8D reads as under:

8D. *(1) Where the Assessing Officer, having regard to the accounts of the assessee of a previous year, is not satisfied with—*

(a) the correctness of the claim of expenditure made by the assessee; or

(b) the claim made by the assessee that no expenditure has been incurred,

in relation to income which does not form part of the total income under the Act for such previous year, he shall determine the amount of expenditure in relation to such income in accordance with the provisions of sub-rule (2).

The plain reading of the Rule suggests that it can applied only when the Assessing Officer is not satisfied with the deduction u/s 14A made suo moto by the assessee. Hence computation of disallowance as per Rule 8D cannot be applied to all cases. This Rule only lays down guidelines for Assessing Officers for computing disallowance. This position has been endorsed by some courts as under:

Punjab & Haryana HC in ***Metalman Auto(P)Ltd [(2011)336 ITR 434*** held that disallowance u/s 14A cannot be made in the absence of actual expenditure. In other words, disallowance u/s 14A cannot be made on presumptive expenditure basis.

However there are decisions which seem to imply that Rule 14D is mandatory and not a guideline for Assessing Officers for computation of disallowance as is observed in ***Lakshmi Ring Travelers [TS-210-ITAT-2012(Chennai ITAT),*** which upheld disallowance on a presumptive basis u/s 14A(3). ITAT observed that that even in a case where an assessee claims that no expenditure was incurred, the assessing authority has to presume the incurring of such expenditure as provided under sub-section (2) of Sec 14A read with Rule 8D, and make disallowance.

Findings & Conclusion

From the above discussion, it is clear that there is still a lot of ambiguity in the application of the provisions of Section 14A and Rule 8D of the Income Tax Act, 1961. The fact that there are contrary decisions abound suggests that there is a long way to go till the law on the matter becomes clear. There is a fine line between applying provisions of the law in an equitable manner and being high handed. There are situations Rule 8D defies logic, as well as situations where the Rule fails to address the situation. Practical cases have shown that the disallowance computed as per this Rule exceeds the income, which is against the basic tenets of taxation law. It is imperative that the Government should have dialogue with the stakeholders and come out with clear guidelines or amendments to make the application of Section 14A equitable and justifiable.

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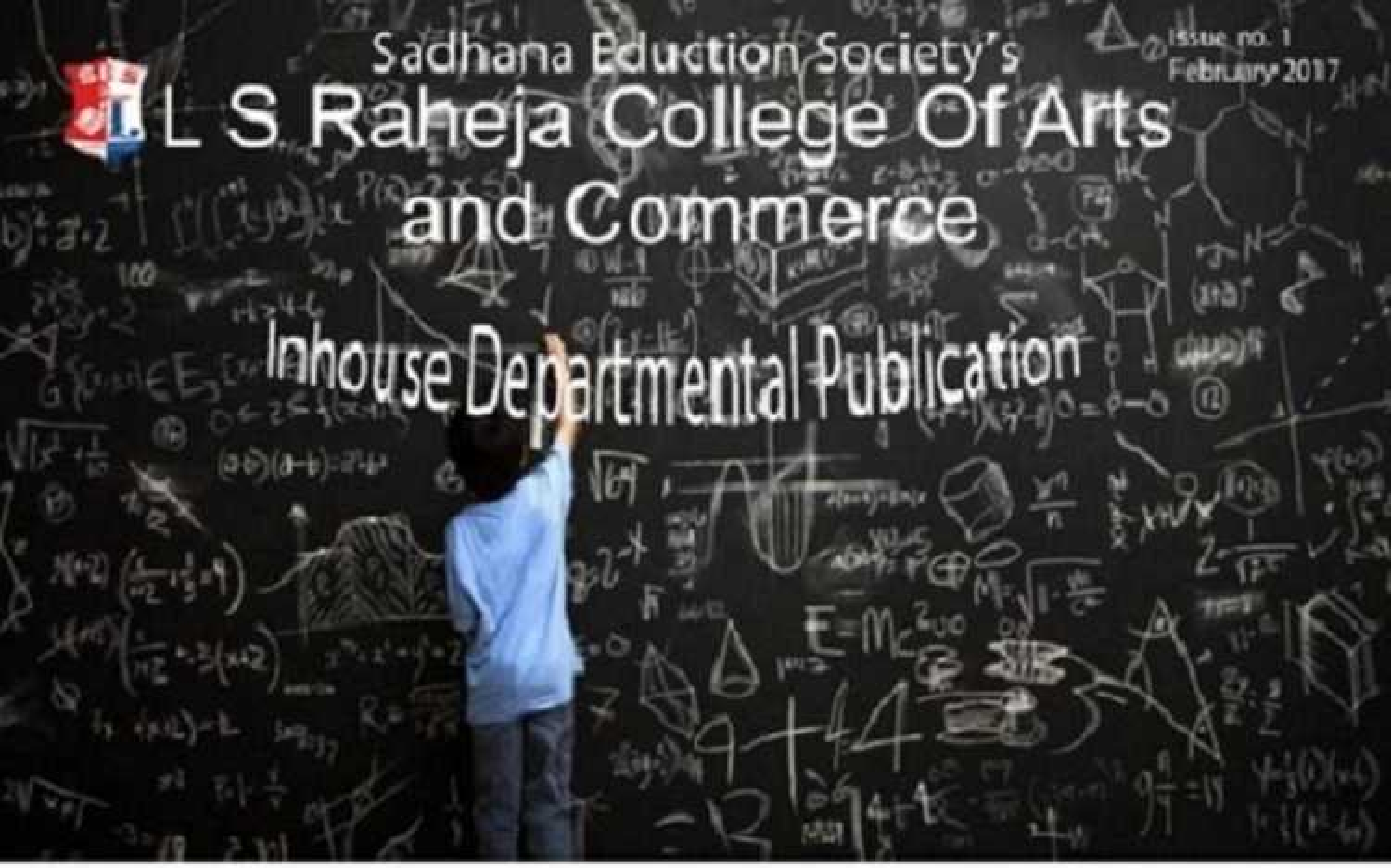

JIGNYASA

Department of Mathematics and Statistics

Designed by. Jenial Shah

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How to write a research Paper

Writing research paper involves selecting a topic, researching the topic, outlining the paper and writing the paper. A research paper consists of a thesis statement, an introduction, body paragraphs and a conclusion. The paper must also include a page that includes a list of all the resources used to develop and support the argument of the paper. CONTINUE READING

KEEP LEARNING

What is a preliminary outline for a research paper?
Where can you find help writing the introduction for a paper?
What is a good title for my research paper?

The first step in developing a research paper is selecting a topic. The topic should be interesting to the writer and specific enough that it can be covered thoroughly in the essay. Subjects that are overly technical, specialized or have limited source materials should be avoided.

After narrowing down the topic, find sources that support the question or problem that needs to be solved. Reliable sources for research topic can be found in journals, books and online. Make sure the information used comes from reputable sources.

Once thorough research is gathered, outline the plan for the paper. An outline serves as a map for the final paper and helps organize the information and arguments to be discussed. Establish a thesis statement. The thesis states the writer's belief about the topic.

Begin with an introduction that states the thesis and purpose of the paper . The introduction should include the major points covered in the body of the paper. After the introduction, write the body paragraphs. Present well- researched arguments that support the thesis . save the strongest argument until the end of the paper.

The last step of a research paper is to write a conclusion . This last paragraph reminds the reader what the thesis is and summarizes the arguments developed throughout the paper. Be sure to include a page that lists all the bibliographical information used in the paper. LEARN MORE ACADEMIC ESSAYS

What are the steps for writing a research paper?

To write a research paper, choose a topic that can be adequately covered in the allotted word count, collect sources, write an outline, write the first draft, edit and add a works cited page. Subsequent drafts may be necessary the actual writing involves several more detailed steps, depending on how in-depth the paper is and what your purpose is in writing it . CONTINE READING

When picking a subject, make sure there are enough research materials online and offline to provide adequate information.

After you choose your topic, determine the thesis, which is the central idea that your paper is trying

To convey to the reader. Write the thesis at the beginning of your outline and then come up with several supporting arguments. Three to five supporting articles are generally sufficient for shorter papers, but more may be necessary for longer papers.

Cite your work both in-text citations and a bibliography section at the end of the paper. Cite any information that isn't common knowledge, and use quotes to denote direct use of someone else's writing. The citation style you use depends on the subject of the paper. MLA is used for literature, WHEREAS apa IS used for used for history, Psychology and other humanities.

Q. What is the difference between thesis and topic?

The difference between a thesis and a topic is that a thesis, also known as a thesis statement, is an assertion or conclusion regarding the interpretation of data, and a topic is the subject a research paper is based on. The thesis provides an answer to the research question. In addition, the thesis is based on facts rather than opinion, Continue

The topic of a research paper can be broad, but the longer and more complex the research paper is, the narrower the topics is. The same degree of focus applies to a thesis or thesis statement. Research on extensive or technical data results in a more definitive thesis statement.

The thesis statement is typically included in the introduction of a research paper. It allows the researcher to posit a belief about the data based on an analysis of the data collection. The rest of the research paper is intended to provide evidence to back up the claim mentioned in the thesis statement.

One important element to include after the thesis statement and the introduction to the topic is an explanation of why the research is important. Always include a brief statement explaining how the data and research is valuable to make the paper more credible and to engage the reader. Learn More About Academic Essays.

Q. How do you write a research synopsis?

A: To write a research synopsis, also called a research abstract, summarize the research paper without copying sentences exactly. It provide a brief summary of the content of the paper, including a short introduction, body and conclusion. Continue Reading

Keep Learning
What is a sample methodology in a research paper?
What is a preliminary outline for a research paper?
One thing to remember about a research synopsis is that it describes the project in specific detail, but not the general topic. If a research paper is being done on successes of in-vitro fertilization within the infertility topic, the synopsis should talk about in-vitro and not just infertility in general. The synopsis should rely on specific details and not be overly wordy, since it needs to be descriptive but short.

The type of research project can also determine what type of synopsis to write. For example, humanity topics typically talk more about the objective, white hard and social science topics go into the methods used. Either way. The research synopsis needs to have the primary objective, methods used to reach that objective, a short list of the results and a conclusion made from that project. An ideal synopsis is no more than 125 words.

The objective of a research project is the reason, problem or issue that caused the person to do the project in the first place. It can briefly explain the motivation behind it.

Prakashvata

This 150 a\odd pages gem can simply change your perspective towards life, make you rethink on your definition of successful life and achievements. It will make you pause for a moment and introspect your life.

To simply put he got his doctors degree, got married to another doctor, both went to the forest where no one would ever go, had n resources whats so ever, built a hut for self, learnt the language of the local Madiya Gond tribe and started giving the much needed medical help to them for free. Then he started free school for the children, zoo for the animals and did whatever it took to help those people. He just gave away his life for this purpose. Made every sacrifice for it.

There is no ego, no bragging about these things in his writing. He has simply written the facts, gave credit to people who helped in the process. There are no opinions, no grudges, no dramatization of the hardships they faced. The book is as glamour-less as the life he has lived. Its crude and pure. And hence its condensed into 150 pages.

I can’t praise the book enough or can’t even describe the hardships that the tribe there faced. There are many incidences described in the book that touches your heart. Here’s one such incidence from the book, I have tried to translate it in English:

या कॉलेराच्या साथीतील एक प्रसंग मनाच्या तळात असा जाऊन बसलाय की ती हटतच नाही. एक बाई एका लहान मुलाला घेऊन आली होती. उपचार केल्यावर□सलाइन दिल्यावर ते मुल जरा सुधारलं. त्याबरोबर तिने त्या मुलाला आमच्याकडे सोपवलं आणि ती लगेच जायला लागली. आमचा एक कार्यकर्ता तिला म्हणाला, “अशी कशी या मुलाला सोडून जातेस त्याच्याजवळ थांब त्याला पूर्ण बरं वातलं की जा.” त्यावर त्या बाईनं सांगितलं, “कॉलेराच्या साथीने काल माझा नवरा मेला. दोन्ही मुलांना लागण झाली. म्हणून त्यांना घेऊन इकडे निघाले□तर एक मूल वाटेतच गेलं. त्याला तसंच झाडाखाली ठेवून याला घेऊन

आले. आता याला जरा बरं आहे तोवर जाऊन त्याला पुरून येते." इतका करून प्रसंग होता हा आम्ही सगळेच सुन झलो. कोण कोणासाठी रडणार डोळयांतलं पाणीच आटून जावं अशी ही परिस्थिती.

Can't forget one of the incidence happened during the cholera epidemic. A women came to us with her child. After treating him, giving him Saline the child's condition improved. Keeping the child with us, she immediately started to leave. One of our volunteer asked her, "How can you leave this child in such a condition? Stay with him, let him recover completely and then leave." On that she told, "Due to cholera out break my husband died yesterday. Both the kids got infected so I started to come here, but on the way one kid died. I kept him under the tree and came with this kid. Now while this kid is ok, I'll go and bury that kid. " It was very depressing! We all were speechless. Who will cry whom? Eyes had all dried up to cry.

The book ends with how next generation has stared contributing to the work and how things are done by them. They now have website called lokbiradariprakalp.org. Someday I would visit this place. Would like to see if I can be of any help.

Biomathematics

Biomathematics is the use of mathematical models to help understand phenomena in biology.

Mathematical models are important tools in basic scientific research in many areas of biology, including physiology, ecology, evolution, toxicology, immunology, natural resource management, and conservation biology. The result obtained from analysis and simulation of system models are used to test and extend biological theory, and to suggest new hypotheses or experiments. Models are also widely used to synthesize available information and provide quantitative answers to practical questions. What measures can be used to reverse the decline in sea turtle populations, and how soon can we tell if they are working? How can laboratory experiments on chemical carcinogenicity be scaled up to set safe exposure limits on humans? For questions like these, where it is desirable to predict the outcome accurately before action is taken, quantitative modeling is essential..

Thus, while mathematical biology may sound like a narrow discipline, in fact it encompasses all of biology and virtually all of the mathematical sciences, including statistics, operations research, and scientific computing.

MEASURING LIFE

Unlike physics and chemistry, biology is not usually a science associated with mathematics. But because there are quantifiable aspects of life science, mathematics plays a critical role in better understanding the natural world. Mathematical biology is a field of research that examines mathematical representations of biological systems.

Imagine that you are a biologist studying butterfly migrations. You go into the field and count a sample population in a confined region and then multiply your sample numbers by the total geographical range to get a population estimate. You then go back to your lab and review other researcher's reports of butterflies over the span of their migration pattern and use vector calculations to predict their future path. Finally, you examine previous years' data on the butterfly numbers and location to establish a probable error margin for your prediction. At every step of this process, you depend upon mathematics to measure, predict, and understand natural phenomena!

CREATING MODELS

One key role of math in biology is the creation of mathematical models. These are equations or formulas that can predict or describe natural occurrences, such as organism behavior patterns or population changes over time. For scientists, mathematical models make it so much easier to view and describe a measurable phenomena without having to stay stuck in the raw, numerical data. Most fields of medicine are also very dependent upon mathematical models, especially with regard to the frequencies of gene expression and the spreading rates of diseases.

Migration patterns of various animals, such as these monarch butterflies, are quantifiable using mathematical biology.

TRACKING CHANGE

Basic measurements of living things are often a necessary part of understanding how they change over time. This is a basic form of mathematics, but is crucial to better understanding living things. For example, the different species of finches in the Galapagos Islands, having famously been observed by Charles Darwin, have been studied by evolutionary biologists who have observed a progression in beak changes across the different species as they have specialized to eating different food sources, and on different islands. Accurately measuring the precise lengths and thicknesses of the beaks, and averaging those differences within each population, is very valuable raw data for drawing conclusions about how the species have differentiated over time

In medicine, mathematical models can be used to describe the spreading of a disease.

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L.S. Raheja College of Arts & Commerce

Inhouse Departmental Publication

PSYnalysis

Department Of Psychology

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

SES'S

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Comparing the efficacy of EMDR and CBT in Reducing Examination Anxiety in Adolescents

Dr. Chitra Munshi

Introduction:

Test anxiety involves excessive fear and worry about situations involving formal evaluation of performance, particularly in academic domains. Although most people experience some form of test anxiety, estimates of the prevalence of functionally impairing test anxiety range from 20-35% in studies of college student populations (Zeidner, 1998), and severe test anxiety can significantly disrupt performance (Rothman, 2004)..

EMDR is a psychotherapeutic method that enables people to quickly process and heal from emotional distress. Eye Movement Desensitization and Reprocessing (EMDR) is a psychotherapeutic technique (Shapiro, 1989) acclaimed as a major breakthrough for a range of anxiety related symptoms. EMDR entails an information- processing mechanism rather than a simple desensitization treatment effect.

Cognitive Therapy-

Standard Beckian CBT, known as cognitive therapy (CT), is based on the so-called cognitive model, which links cognitions, emotions, and behaviors such that cognitions shape behaviors and emotions, and unrealistic cognitions can lead to inappropriate emotions and behaviors (Beck, 1967). CT aims to reduce test anxiety by identifying and restructuring biased or maladaptive cognitions such as those about the inevitability and exaggerated consequences of failure (Beck, Emery, & Greenberg, 1985). In addition, CT programs for test anxiety typically include relaxation techniques such as deep breathing and guided imagery.

METHODOLOGY

PURPOSE OF THE STUDY

The aim of this study was to compare EMDR as a therapeutic strategy with Cognitive behavioral intervention in high test anxious adolescents.

SAMPLE:

A total of 412 students across colleges were pretested on Test Anxiety Inventory (Spielberger, 1980). Out of this, 61 high test anxious students were selected for the study. The mean age for the whole group was 18 years and the male to female ratio was approximately 50%.

TOOLS OF DATA COLLECTION:

- Test Anxiety Inventory (TAI) for pre-test and post-test condition (Spielberger, 1980)
- Dissociation scale (DES) to measure dissociation level of the students for pre- test condition only (Carlson & Putnam, 1993).
- Protocol for individual EMDR intervention used during the sessions (Shapiro, 1989).

HYPOTHESIS:

- There will be no significant difference in the pretest scores on Test Anxiety Inventory (TAI) in the EMDR intervention subjects and CBT intervention subjects
- There will be significant difference in post TAI scores in students who were administered EMDR intervention and CBT intervention

PROCEDURE:

For the purpose of pretesting, Test Anxiety Inventory was administered to the subjects of the study. High test-anxious students were selected for the study. Subjects were randomly assigned to receive either the individual EMDR intervention or the CBT intervention.

Each session was of 90 minutes and both the groups were assigned the same time.

EMDR Intervention- Standard individual EMDR protocol procedure was followed.

CBT Intervention- Cognitive model was explained to the participants, followed by strategies like restructuring automatic thoughts. Three strategies were provided for identifying and correcting distorted cognition:

1) Eliciting thoughts
2) Examining thoughts
3) Identifying cognitive distortions

Subjects were taught breathing and relaxation techniques so that they could be used by them before or during examination

Table:1

Details of subject's session by session details for CBT and EMDR

SESSION	EMDR	CBT
1	Psychoeducation and introduction of EMDR protocol on target memory with highest level of disturbance	Psychoeducation and identifying distorted thought pattern
2	Finishing reprocessing previous target, & start reprocessing next target memory	Learning breathing and relaxation exercises
3	Finishing reprocessing previous target, or start reprocessing next target memory	Cognitive restructuring and exploring and correcting undesired or unhelpful coping behavior
4	Installing future template	Relapse prevention

RESULTS & DATA ANALYSIS: Data collected from the students were prepared for analysis. Apart from descriptive statistics (measures of central tendency),'t'-test was applied for verification of hypotheses.

Table 2
Pre-test and Post-test difference in means and t values of TAI for Individual EMDR and CBT subjects

Type of Intervention	N	Pre TAI Means	Post TAI Means	Difference In Means	t-value
EMDR Intervention	3I	61.93	43.10	18.83	14.42*
CBT Intervention	30	61.48	57.12	04.36	1.43

Note: * .01 level of significance

Paired 't' test was used to find the significance of the difference between pre and post-test TAI scores for the individual EMDR and subjects belonging to CBT intervention group. The above table shows that the mean difference in TAI scores for individual EMDR intervention was 18.83, which was found to be significant ($t(30)= 14.42$, $p<.01$), suggesting that there was a significant difference in test anxiety scores of the students in the post-test condition. The mean difference for the CBT intervention group indicated a marginal decrease in mean scores from the pretest mean value to post test mean value, which was 4.36. This was NOT found to be significant ($t(29) = 1.43$, *n.s*), suggesting that there was no significant difference in test anxiety scores for the CBT intervention subjects

Table 3
Post test means, SD and t values of TAI for EMDR Intervention group (N = 31) and CBT Intervention group (N = 30)

Post TAI	N	Mean	SD	t-value
EMDR Intervention	31	43.10	4.715	10.069*
CBT Intervention	30	57.12	6.059	

Note: *.01 level of significance

The mean test anxiety score in the post test condition for the EMDR intervention Group ($N = 31$) was 43.10 and *SD* was 4.715. For the CBT intervention subjects ($N = 31$) mean was 57.12 and *SD* was 6.059. To test the significance of the difference between individual EMDR and CBT intervention, independent't' test of significance was used. On the variable of test anxiety the difference was found to be significant in the post test condition between the EMDR and CBTintervention ($t(59) = 10.069$, $p<.01$). It revealed that the scores of EMDR subjects and CBT differed significantly from each other.

Discussion:

Following is a discussion of hypotheses related to results:
Hypothesis: 1

There will be no significant difference in the pre test scores on Test Anxiety Inventory (TAI) in the EMDR intervention subjects and CBT intervention subjects

The present study was carried out to investigate the difference in pre test anxiety scores on Test Anxiety Inventory (TAI). The findings confirmed the hypothesis that there was no significant difference found in pretest scores of high test anxious students belonging to EMDR intervention group and CBT intervention group. Most of the research on test anxiety has been on its debilitating impact. The findings can also be interpreted in the view of the research studies which indicate that high test-anxious individuals perform poorly when a task is hard or when performance is to be evaluated (Hembree, 1988).
People's lives are influenced by test performance so much that anxiety during examination has become pervasive contemporary problem (Hembree, 1988; Peckrun, 1992; Sarason, 1980; Sarason and Sarason, 1990; Sharma, 1988; Sharma and Rao, 1984; Spielberger and Vagg, 1995; Sud 2001; Tobias, 1992). One of the most threatening events that cause anxiety in students today is testing. When students develop an extreme fear of performing poorly on an examination, they experience test anxiety

Hypothesis: 2

There will be significant difference in post TAI scores in students who were administered EMDR as compared to CBT intervention. The present hypothesis was formulated to study the differential effect of EMDR intervention and CBT intervention in the reduction of test anxiety scores. The findings of the study supported the hypothesis. There was a significant difference found in the post test condition (Table 3), suggesting that there was a reduction in test anxiety scores in subjects belonging to EMDR intervention. The mean posttest TAI scores of subjects belonging to EMDR intervention was below cut off score (51.00) as compared to post test TAI scores of subjects belonging to CBT intervention, suggesting that subjects belonging to CBT intervention did not experience the reduction in test anxiety the same way as it was experienced by subjects belonging to EMDR intervention.

Eye movement desensitization and reprocessing (EMDR) is a psychotherapeutic method for working through traumatic memories and related psychological problems (Shapiro, 1996).

The subjects belonging to individual EMDR intervention showed two marked changes:

1. Decreased anxiety levels, showing a pronounced desensitization effect

2. A marked increase in the subject's perception of how true their positive belief was, showing a strong cognitive restructuring.

While processing, subjects often indicated sequential emergence of new memories unrelated to the target memory but these memories surfaced temporarily during the set and the subject shifted back to the initial target memory. In some cases no new memories emerged consciously and the target incident was maintained consistently. The change was verbalized by the subject in different aspects of memory. The subjects reported the change in Image, Emotions, Physical sensations and Cognitions.

EMDR is a structured psychotherapeutic methodology developed by Shapiro (1989, 1995). It is effectively used in dealing with distress produced by test anxiety (Stevens and Florell, 1999).

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Self efficacy

Neha Dalal

Self-efficacy is “Beliefs in one’s capabilities to organize and execute the courses of action required to produce given attainments”

Self efficacy plays a major role in how one approaches goals, tasks, and challenges. It is the center of Bandura’s social cognitive theory. There is a difference between self-efficacy & self-esteem. Although self-efficacy and self-esteem are often used interchangeably as though they represent the same phenomenon, they in fact refer to entirely different things. Self-efficacy is concerned with judgments of personal capabilities. Example: “I’m going to make this free-throw shot.” Self-esteem is concerned with judgment of self-worth. Example: “I’m a terrible person.” As quoted by Bandura “There is no fixed relationship between beliefs about one’s capabilities and whether one likes or dislikes oneself.”

Maddux describes self-efficacy as, “What I believe I can do with my skills under certain conditions.” Outcome expectancies are the judgments about what needs to be done in order to reach a desired goal. Efficacy expectancies are the analyses of one’s capabilities to complete the necessary actions to complete a task or reach a goal. According to Bandura, outcome expectancies are less important than efficacy expectations.

There are various sources of self-efficacy appraisals. Following are some of them:

Actual performance: efficacy perceived through performance experiences. Success builds a strong belief in one’s personal efficacy, and failure undermines it. Bandura believes this to be the most influential source of knowledge.

Vicarious experiences: appraising one’s capabilities in relation to the attainment of others.

Verbal persuasion: easier to sustain a sense of efficacy, especially when struggling with difficulties; if significant, others express faith in one’s capabilities than if they convey doubts.

Psychological cues: in judging their capabilities, people rely partly on somatic information conveyed by physiological and emotional states.

Hence, self-efficacy is a situational-specific form of self confidence. Bandura states that self-efficacy predicts actual performance when skill and motivation are equal. If you are as motivated as your opponent, whoever has the highest self-efficacy will win

Self efficacy can be improved through Bandura’s 4 component model:

1. Observation of others' performing – successfully, to encourage modeling of behavior/performance.

2. Goal setting – performance goals.

3. Ability to/knowledge of interpretation of own levels of arousal.

4. Visualization/imagery/positive self-talk.

It is believed that self-efficacy is learned over time. Self-efficacy is based on the premises of social cognitive theory. Social cognitive theory holds that humans are active participants in shaping their lives as opposed to passive reactors to environmental events.

Social cognitive theory is built on three ideas:

1. Humans have powerful symbolizing capacities for cognitively creating models of their experiences.

2. By observing themselves in relation to these cognitive models, people then become skilled at self-regulating their actions as they navigate ongoing environmental events.

3. People and their personalities are a result of these situation-specific reciprocal interactions of thoughts – environments – thoughts.

Neurobiology of self-efficacy has been recognized in recent years. The frontal and prefrontal lobes play a role in self-efficacy because of their responsibility for the prioritization of goals and planning. Self-efficacy or perceived control can be traced to underlying biological variables that facilitate coping.

Measuring self efficacy

Bandura strongly believes that self-efficacy should reflect beliefs about using abilities and skills to reach given goals in specific circumstances and domains. Given this situational view, several measures have been developed in the area of vocational psychology. Betz and colleagues have developed a 25-item career decision making self-efficacy scale. The occupational questionnaire was developed to assess students' mastery of various vocations. The career counseling self-efficacy measures counselors' confidence in deriving interventions for persons who are having difficulties with their career decisions. Although Bandura would not support a trait perspective, other researchers have developed such dispositional measures of self-efficacy. The self-efficacy scale is a 23 item trait-like index. It measures two factors: general self-efficacy and social self-efficacy. Internal reliabilities range from alphas of .71 to .86. Concurrent validity is supported with its positive correlations with scores on measures of personal control, ego strength, interpersonal competency, and self-esteem. The new general self-efficacy scale is an eight-item measure. Its scores relate positively to those on the self-efficacy scale

Areas where self efficacy affects are

1. Psychological adjustment: Self-efficacy has been found to be related to successful coping with a variety of psychological problems like overcoming eating disorders and abuse. Bandura emphasized enablement factors that help people select and structure their environments in ways that set a successful course. This is a positive, strengths-based approach that taps the positive psychology emphasis on enhancing strengths instead of lessening weaknesses.
2. Physical health: Elevated self-efficacy increases health-related behaviors and decreases unhealthy ones. It also helps to maintain these changes. Self-efficacy also has an impact on various biological processes that relate to better physical health.
3. Psychotherapy: Enhancement of self-efficacy in psychotherapy increases efficacious thinking for specific circumstances and shows how to apply such thinking across situations that the client may encounter.
4. Collective efficacy: Self-efficacy can operate at the collective level and involve large numbers of people who are pursuing shared objectives. Collective efficacy is defined as the extent to which we believe that we can work together effectively to accomplish our shared goals.

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February 2017

Sadhana Education Society's
L.S. Raheja College of Arts & Commerce

Inhouse Departmental Publication

SOCIAL ISSUES

Department Of Sociology

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

SES'S

L.S.RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

NAME: **SOCIAL ISSUES**

DEPARTMENT : **SOCIOLOGY**

ISSUE NO.: **FEBRUARY 2017.**

EDITOR: **Dr. NANDITA SALDANHA**

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Preservation of Cultural Tradition -

A Sociological perspective on the sport of ‘Bull running’

Jallikattu

A youth trying to take control of a bull in Jallikattu

Jallikattu (or **sallikkattu**), also known as **eru thazhuvuthal** and **manju virattu,** is a traditional spectacle in which a *Bos indicus* bull, commonly of the Kangayam breed is released into a crowd of people and multiple human participants attempt to grab the large hump of the bull with both arms and hang on to it while the bull attempts to escape. Participants hold the hump for as long as possible, attempting to bring the bull to a stop. In some cases, participants must ride long enough to remove flags on the bull's horns. Jallikattu is typically practiced in the Indian state of Tamil Nadu as a part of Pongal celebrations on Mattu Pongal day.

Jallikattu has been known to be practiced during the Tamil classical period (400-100 BC). It was common among the ancient people Aayars who lived in the ‘Mullai’ geographical division of the ancient Tamil country. Later, it became a platform for display of bravery and prize money was introduced for participation encouragement. A seal from the Indus Valley Civilization depicting the practice is preserved in the National Museum, New Delhi. A cave painting in white kaolin discovered near Madurai depicting a lone man trying to control a bull is estimated to be about 2,500 years old.

This specific animal sport or cultural event is not practiced only in India. It is also a very popular Cultural event in Spain called ‘Encierro’ or ‘The Running of the Bulls’

Running of the Bulls (Encierro)

The **Running of the Bulls** is a practice that involves running in front of a small group of cattle, typically six, of the *toro bravo* breed that have been let loose on the town's streets that have been sectioned off.

The most famous running of the bulls is held during the eight-day festival of Sanfermine in honour of Saint Fermin in Pamplona although they are also traditionally held in other places such as towns and villages across Spain, Portugal, in some cities in Mexico and southern France during the summer.

Spanish tradition says the true origin of the run began in northeastern Spain during the early 14th century. While transporting cattle in order to sell them at the market, men would try to speed the process by hurrying their cattle using tactics of fear and excitement. After years of this practice, the transportation and hurrying began to turn into a competition, as young adults would attempt to race in front of the bulls and make it safely to their pens without being overtaken. When the popularity of this practice increased and was noticed more and more by the expanding population of Spanish cities, a tradition was created and stands to this day.

However controversy has surrounded this sport that is rooted in culture.

Controversies

Animal welfare activists are concerned about matters related to the handling of the bulls before they are released and also during competitor's attempts to subdue the bulls.

Practices before the bull is released include prodding the bull with sharp sticks or scythes, extreme bending of the tail which can fracture the vertebrae, and biting of the bull's tail. There are also reports of the bulls being forced to drink alcohol to disorient them, or chilli being rubbed in their eyes to aggravate the bull.

During attempts to subdue the bull, they are stabbed by various implements such as knives or sticks, punched, jumped on and dragged to the ground. In variants in which the bull is not enclosed, they may run into traffic or other dangerous places, sometimes resulting in broken bones or death. Protestors claims that Jallikattu is promoted as bull taming, however, others suggest it exploits the bull's natural nervousness as prey animals by deliberately placing them in a terrifying situation in which they are forced to run away from the competitors which they perceive as predators and the practice effectively involves catching a terrified animal. Along with human injuries and fatalities, bulls themselves sometimes sustain injuries or die, which people may interpret as a bad omen for the village.

Animal welfare organizations, the Federation of Indian Animal Protection Organizations (FIAPO) and PETA India have protested against the practice.

The sport as practiced in Spain also has its share of opposition and controversies. Many opponents argue that bulls are mentally injured by the harassment and shouting of both participants and spectators, and some of animals may also die because of the stress, especially if they are roped or bring flares in their horns.

Many animal rights activists oppose the event. PETA activists created the "running of the nudes", a demonstration done two days before the beginning of San Fermín in Pamplona. By marching naked, they protested the festival and the following bullfight, arguing the bulls are tortured for entertainment.

Despite all this, the festivities seem to have wide popular support in both countries.

A chronology of events and court directives regarding holding of the festival in India.

The Animal Welfare Board of India filed a case in the Supreme Court of India for an outright ban on Jallikattu because of the cruelty to animals and the threat to public safety involved.

On 27 November 2010, the Supreme Court permitted the Government of Tamil Nadu to allow Jallikattu for five months in a year.

The Ministry of Environment and Forests issued a notification in 2011 that banned the use of bulls as performing animals,

On 7 May 2014, the Supreme Court of India struck down the state law and banned Jallikattu altogether, citing animal welfare concerns.

On 8 January 2016, the Government of India passed an order exempting Jallikattu from all performances where bulls cannot be used, effectively reversing the ban.

However, on 14 January 2016, the Supreme Court of India upheld its ban on the event, leading to protests all over Tamil Nadu.

On 8 January 2016, the Ministry of Environment and Forests permitted the continuation of the tradition under certain conditions, effectively ending the ban; however, this was overturned by the Supreme Court on 26 July.

On 16 January 2016, the World Youth Organization (WYO) protested at Chennai against the stay on ban on conducting Jallikattu in Tamil Nadu. The WYO also demanded a ban on PETA in India.

After hearing the petitions which were led by the Animal Welfare Board of India challenging central government's notification, the Supreme Court of India on 12 January ordered a stay, issued notices to the central government and the government of Tamil Nadu and later refused to lift the stay. Numerous Jallikattu events were held across Tamil Nadu in protest of the ban, and hundreds of participants were detained by police in response. The Supreme Court has agreed to delay its verdict on Jallikattu for a week following the Centre's request that doing so would avoid unrest. The Attorney General Mukul Rahotgi informed the Supreme Court bench that the people of Tamil Nadu were "passionate" about Jallikattu and that the issue was being resolved between the Centre and the State government.

Due to these protests, on 21 January 2017, the Governor of Tamil Nadu issued a new ordinance that authorized the continuation of jallikattu events. On 23 January 2017 the Tamil Nadu legislature passed a bi-partisan bill, with the accession of the Prime Minister, exempting jallikattu from the Prevention of Cruelity to Animals Act (1960). The first legal jallikattu under this exemption is scheduled on 1 February in Alanganallur, Madurai district

Portrayal in popular culture and Media

Jalikattu is often shown in Tamil cinema where the hero tames the bull to prove his gallantry.

Popular cinema, an integral part of the modern social and political life of Tamil Nadu, has often portrayed jallikattu as a symbol of masculinity, and social status. And there are instances of the portrayal running as a counter-narrative, wherein a subaltern hero tames an overlord's bull and turns it into a challenge to power and authority. In films such as Cheran Pandian, Rajakumaran and Murattukaalai, the conflict between the hero and the villain is portrayed through Jallikattu, during which the owner whose bull loses, shoots the bull.

The encierro of Pamplona has been depicted many times in literature, television or advertising, but became known worldwide partly because of the descriptions of Ernest Hemingway in books *The Sun Also Rises* and *Death in the Afternoon*. The cinema pioneer Louis Lumière filmed the run in 1899.[21]

The run is depicted in the 1991 Billy Crystal film *City Slickers*, where the character "Mitch" (Crystal) is gored (non-fatally) from behind by a bull during a vacation with the other main characters.

The run appears in the 2011 Bollywood movie *Zindagi Na Milegi Dobara*, directed by Zoya Akhtar, as the final dare in the bucket list of the three bachelors who have to overcome their ultimate fear; death.

Functional Perspective

Culture is a way of Life. B.Malinowski, considered as one of the founding fathers of British Social Anthropology, is of the opinion that every culture is a working whole – and integrated unity – in which every element makes a functional contribution. Any institution functions as an integrated whole in fulfilling purposes or needs.

'Jallikattu' in Tamil Nadu, India, or **'Encierro'** in Pamplona, Spain, being age old cultural traditions that dates back to centuries, have wide popular support in the villages of their origin and cannot be discontinued, as this performs a function to meet the needs of those who practice it and would also hurt the sentiments of many who consider it an important ritual.

The ritual of Jallikattu has a direct impact on the rural economy in Tamilnadu. It is extremely important as it is linked to agriculture and livestock ant the livelihood of small farmers and is a symbol of pride and strength. It also helps to test the value of the bulls and allows a large number of native cow species to remain in the market.

Adequate safeguards and precautions can be undertaken and instituted to minimize the impact of injuries, and rules must be laid down and adhered to, like in any other sport. This includes setting up of medical posts with physicians and nurses, veterinary services, and ambulances on call to attend to any emergencies caused to humans or animals.

Traditions and rituals which are an important component of one's Cultural heritage cannot be sidelined and dismissed as this would have negative repercussions as has been witnessed in the recent attempts to ban the sport in Tamilnadu.

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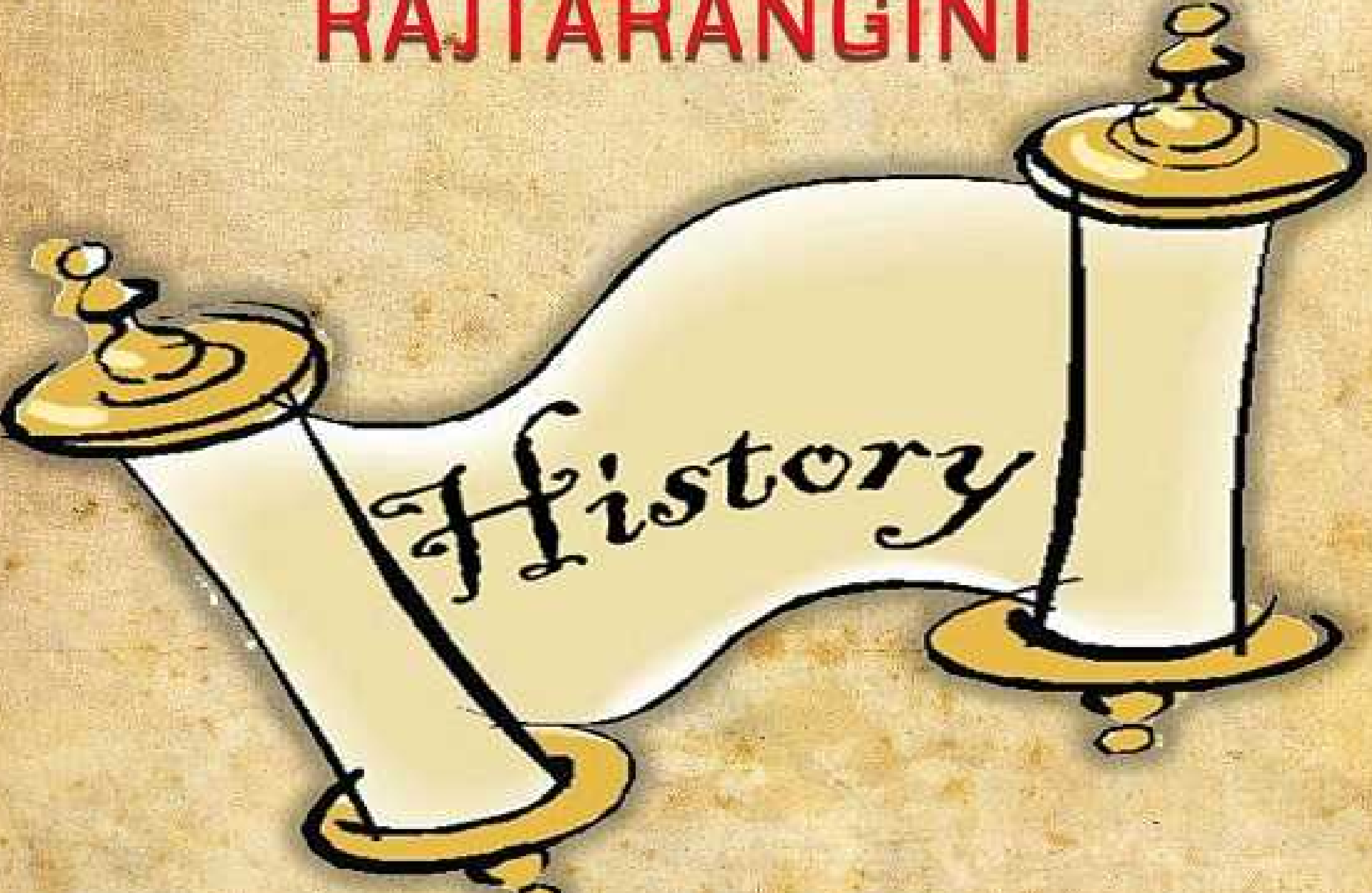
Inhouse Departmental Publication

RAJTARANGINI



Department Of History

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[TY.B.Sc.(I.T)].

SES'S

L.S.RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

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CONTRIBUTOR:	Pooja Yadav

Soparaka

The town Nalasopara in the Thane district inland along the Maharashtra coast, 75km north of the Mumbai this ancient port was the capital of *aparanta* and was known as Sopara, Soparaka, Sanskrit Suraraka. Nalasopara was a major port town whose trade had linked ancient India to Mesopotamia, Arabia, Greece, Rome, Africa among others. The cluster of archaeological sites is located between two creeks in this region viz., Vasai Creek and Vaitarana Creek. This is a preliminary report and documentation of the archaeological findings. this need more scrutiny and intensive explorations. One can find potsherds of red ware, porcelain and Ming potteries.

The Archaeological remains are found in the following Villages: Gass, Umraale, Sopara, Vasai, Sonarbaht, Taki Pada, Bramhatekadi (locally also known as Dongari) (Gass), Upavana Nivara, Bolinj, Agashi, Ran Pada, etc.

In 1882 by Pandit Indrajit discovered Ashokan Edict near Lake Bhatela here Another inscription - the ninth - was discovered by a historian N.A. Gore in 1956 from Bhuigaon. the edicts can be found at the prince of wales museum in the ancient history section. he fragments of the ninth rock edict is a massive octagonal block of stone covered with Mauryan Brahmi writing. Ashokan inscriptions have been recovered from Sopara, Buddhist text gives details that it was a prominent Buddhist area. During excavation ruins of a Buddhist Stupa were found. From the center of the stupa (inside a brick built chamber) a large stone coffer was excavated which contained eight bronze images of Maitreya Buddha which belong to the 8th-9th century A.D. The coffer contained a relic caskets, numerous gold flowers and fragments of a begging bowl. A silver coin of Gautamiputra Satakarni was also found from the mound. Nalasopara was an important center of Buddhist activity. Emperor Ashoka ensured that rock hoardings propagating his dhamma were installed at strategic points in his empire as Nalasopara was an important trading Centre. It was around sopara that a major center of Buddhist activity, in all probability a university center, flourished at Kanheri almost until the advent of the Portuguese in the 15th century

The legand of Purna has close connection with Sopara. Purna a rich merchant from the town, had journeyed to Shravasti in Uttar Pradesh, where he met. Gautama Buddha. He became a disciple of Buddha and renounced his wealth. He became Buddhist monk and returned to Sopara, where he built a Buddha Vihara, which had eight sandalwood gates. He started propagating Buddhism.

He invited Buddha to inaugurate the Buddh Vihar, which the founder of Buddhism honored and travelled to Nallasopara with 500 disciples and stayed here for a week. Buddha gifted his begging bowl to Purna, which was discovered in April 1882 by Pandit Bhagwanlal Indrajit.

In spite of having rich historical sources both literary and archeological, Nalasopara is one of the neglected heritage site. The remains of this stupa are lying in neglected condition. The stupa is constantly eroding day by day. Proper preservation and restoration work has not been done as early as possible. Security measures are not effective at the site. Awareness has to be created among the local people.

Remains of Ancient Stupa at Nalasopara

Votive Stupa at Nalasopara

Remains of sculptures at Nalasopra

Rock Edict of Ashoka found at Nalasopra, now kept in CSMVS Museum

Sadhana Education Society's

L.S. Raheja College of Arts & Commerce

FINACC

Bachelors of Commerce (Accounting & Finance)

ISSUE #01 FEB'2017

IN-HOUSE DEPARTMENT PUBLICATION

SES'S

L.S.RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

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DEPARTMENT: BACHELORS OF COMMERCE (ACCOUNTING & FINANCE)

ISSUE NO. 01 : FEBRUARY 2017

EDITOR: Ms. VAISHALI PANDYA

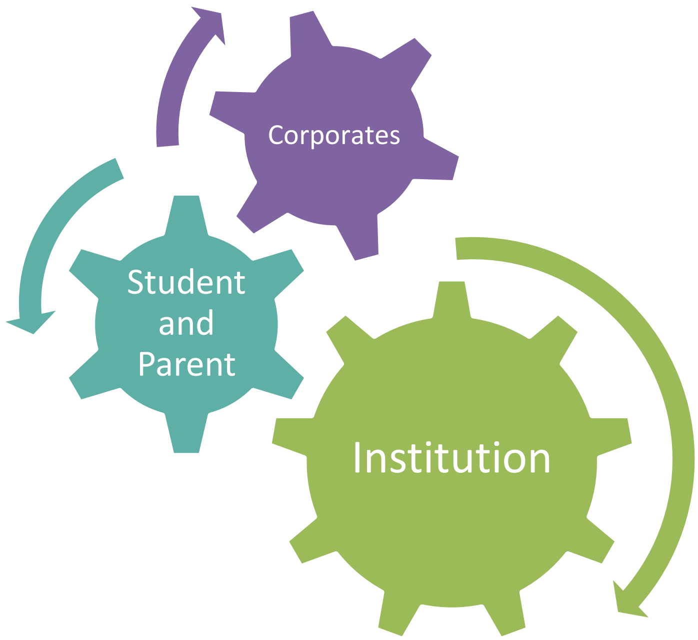
CONTRIBUTORS: 1. Ms. VAISHALI PANDYA

Integrated Efforts to Improve the Employability of Indian Graduates and Post Graduates

The employability of Indian graduates and post graduates remains a big concern. Some reports peg the employability at 25%, some at 30% and few around 10% as well.

30 years ago, the educational institutions didn't prepare students for any employability skills. Whatever one had learnt as a part of growing up was either good enough or not good enough to get a job. Though many of the institutes have started working on these skills for the students but obviously it's not yielding the desired results.

To bridge the employability gap, should be collectively done by various parties viz, the institution, the student, the parents and the employers.



- **The Institutions role:**

Money should be spent more on hiring the best teachers, creating best infrastructure and best environment for learning and institutions must Investment in employability skills. The institutes need to interact with industry, identify the gaps and skill students accordingly. Every student should be asked to choose a vocational skill in the field of their choice viz. Retail, Supply chain, Accounting etc. Entrepreneurship should be given high importance and students wanting to be entrepreneurs, need to be encouraged by giving them right skills.

Apart from **knowledge skills**, there has to be **Focus on life skills**

- Employability skills like communication, decision making and time management through experts should be part of the course curriculum. Team building activities need to be organised, including outbound interventions. Focus on improving English, Cognitive skills, preparing for interview, group discussion etc. will be of immense help to the students.
- **Social projects**
  The students should be given credits for doing social projects that will lead to innovation and impact millions of poor people. Projects in the areas of renewable energy, health, education, environment protection etc. will do far greater good for the mankind, rather than run of the mill projects leading to a worthless certificate.

➢ **Corporates / Professionals/Employers role:**

Corporates can initiate apprenticeship programs that would allow students to experience real life work environment and enhance their skills. The senior and Middle managers can adopt students as a part of mentorship program, wherein the students can benefit in both their academic and professional lives.

➢ **Student and Parents Role:**

At the end of the day, both the institutes and students have to work towards the employability, so that the figures can move up from low 20s, to more than 50% to begin with. Even parents have an important role to play, to invest in employability of their children, which is a fraction of the overall cost of graduation or post-graduation but the returns will accrue throughout the professional career of the child.

- **Who bears the cost**

The institution feels that they should only teach University defined curriculum and nothing beyond, as any additional cost with no returns might affect their financial stability. The students feel that they have paid tuition fees and they shouldn't have to pay anything extra. This myopic view by both the sides is not helping anyone's cause. The student will spend 30-50k for a smart phone but when it comes to spending 5-10k on their personal development, they would not do so, thus there is a need to change our attitudes towards investment in education and employability skills.

Vaishali Pandya

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L.S. Raheja College of Arts & Commerce

Inhouse Departmental Publication

COGNIZANCE

Department Of B.M.S.

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[TY.B.Sc.(I.T)]

SADHANA EDUCATION SOCIETY'S

L.S.RAHEJA COLLEGE OF ARTS & COMMERCE

INHOUSE DEPARTMENTAL PUBLICATION

NAME: COGNIZANCE

DEPARTMENT: B.M.S.

ISSUE NO: 1 / FEBRUARY 2017

EDITOR: ABDUL KADIR KHAN

CONTRIBUTOR: ABDUL KADIR KHAN

Leadership Qualities of 21st century CEOs:

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ABSTRACT:

The successful 21st century CEO is the one who can constantly think about the future. History has shown us that the best performers were those who made the right strategic moves to create a future in which their company would enjoy significant competitive advantage. Their strong sense of vision and belief in proactivity helped them get to the future first. Apple’s Steve Jobs and Wipro’s Azim Premji are excellent examples.

The 21st century CEOs will not allow the changing business, social, economic or technological environments to negatively impact the performance of their enterprise. These leaders will find a way to drive through the challenges with strategies that are right for their business and their customers. That is not to say they should take the changing environment lightly. They will show flexibility to adjust their enterprises with the changes.

Some of the challenges for 21st century corporate leaders are:

- Business will be more complex
- CEOs will be time-starved
- Forward integration will be the key for competitive advantage
- Corporate social responsibility will be a driving force
- Industry consolidation will turn on its end

The answer to the above challenges is “Sustainable Leadership”

KEYWORDS:

Leadership, Sustainable Leadership, Adaptive Leadership, Competitive Advantage, Communication, Emotional Intelligence

PURPOSE:

To study the leadership qualities required by 21st century CEOs to function effectively in the present dynamic business environment. Also evaluate associated factors that contribute to the success or failure of leaders.

APPROACH:

This work is an exploratory research to find out the correlation between present industry trends and the skill set required by 21st century leaders, their role in organizational development based on secondary sources of data.

RELEVANCE:

This work will study the past and present leadership trends and work as guidelines to 21st Century CEOs who are leading the organizations of tomorrow. Leadership and emotional intelligence are inter-related aspects and can be used for further research work on the same area.

FINDINGS:

Sustainable Leadership is the answer to the challenges for 21st century corporate leaders.
Sustainability leadership is about courage, creativity and faith in people. It is a values-based leadership. Sustainability opportunities and challenges are so complex, both of global scale and yet deeply rooted in people's cultures and beliefs, that tomorrow's leaders will need these core and adaptive qualities to achieve success

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1. INTRODUCTION TO LEADERSHIP:

Leadership plays an important part in the success of any organization. In the absence of effective leadership no organization can work efficiently.

I am not afraid of an army of lions led by a sheep; I am afraid of an army of sheep led by a lion. **- Alexander the Great on Leadership**

Put a 1960s CEO at the head of an organization today, and, chances are, you'll see a corporate failure. The structured, top-down hierarchies, micromanagement and power-driven techniques of the 20th century don't translate to today's workplace built on collaboration and relationships.

To succeed in today's globalized economy; company leaders need a mix of standard business values and "new world" qualities.

The successful 21st century CEO is the one who can constantly think about the future.

A good general can achieve greatness through fore-knowledge **– Sun Tzu (The Art of War)**

History has shown us that the best performers were those who made the right strategic moves to create a future in which their company would enjoy significant competitive advantage. Their strong sense of vision and belief in pro-activity helped them get to the future first. Apple's Steve Jobs and Wipro's Azim Premji are excellent examples.

Change is the name of the game. Change or die **– Jack Welch (General Electric)**

The 21st century CEOs will not allow the changing business, social, economic or technological environments to negatively impact the performance of their enterprise. These leaders will find a way to drive through the challenges with strategies that are right for their business and their customers. That is not to say they should take the changing environment lightly. They will show flexibility to adjust their enterprises with the changes.

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The answer to the above challenges is **"Sustainable Leadership"**

Sustainability leadership is about courage, creativity and faith in people. It is a values-based leadership. Sustainability opportunities and challenges are so complex, both of global scale and yet deeply rooted in people's cultures and beliefs, that tomorrow's leaders will need these core and adaptive qualities to achieve success:

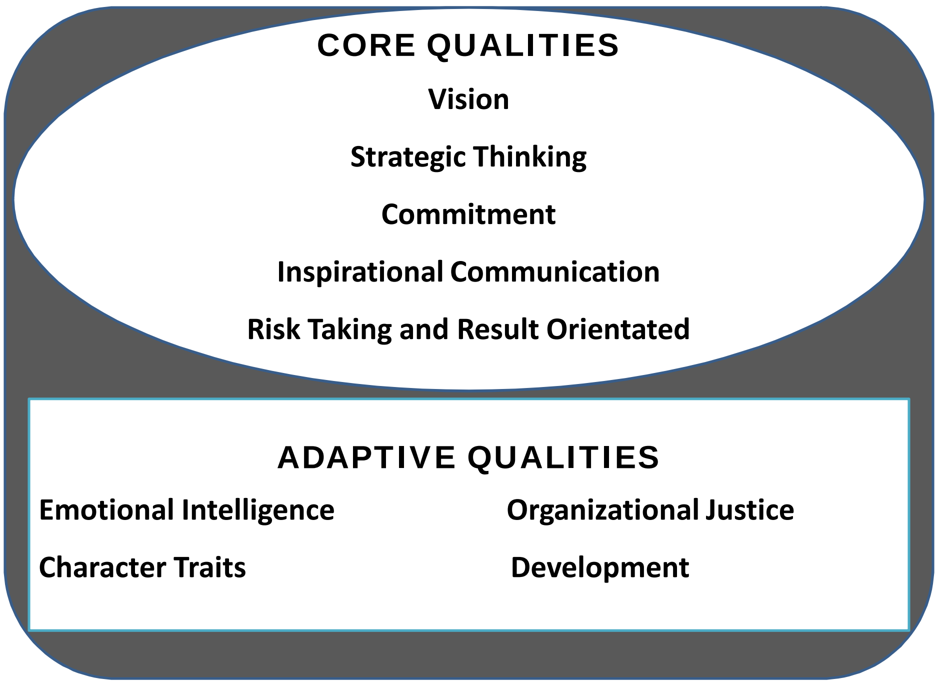

Image: http://www.forbes.com/sites/travisbradberry/2012/11/09/leadership-2-0-are-you-an-adaptive-leader

We stumbled upon a new way to understand great leadership and an innovative method for any leader to become great. Core leadership can tighten your leadership game and make certain you have the building blocks in place to become an adaptive leader. The adaptive leadership qualities can enable you to see and understand the specific actions the world's greatest leaders take every day. These things are not innate qualities of brilliant and inspirational people that you should aspire to: they are practical, repeatable skills that any leader can adopt with effort.

Core leadership qualities are the skills that get people promoted into leadership positions. People who naturally demonstrate these skills are often labeled "born" leaders. Core leadership skills are the foundation of effective leadership: they won't make you a great leader on their own, but you can't do it without them. Experienced leaders will recognize the core leadership skills as a great opportunity to sharpen the saw and take a new look at the skills they use every day. Aspiring leaders can learn the core leadership skills to mold their own blade.

1. **Vision:** This is the ability to formulate ideas about the business or parts of the business; to understand opportunities or the need for change; to create a mental picture of what the business will be in the future; and to articulate all of that clearly in words and images. At the highest level, it's the creation of the leader's dream.

2. **Strategic Thinking:** The ability to see the big picture and devise an effective path — the right actions — that will lead to realizing the vision. Inventing "the rules of your game" (as Michael Gerber puts it) and creating your business philosophy and key policies.

3. **Commitment:** This is the determination and energy to follow through and make the vision a reality even in the face of obstacles, opposition, uncertainty, and risk. Without an underlying passion for your vision, commitment is difficult to maintain.

4. **Inspirational Communication:** This is the skill of communicating vision and strategy, and being able to infuse the organization with enthusiasm, dedication, and some of your own spirit and passion.

5. **Risk Taker and Result Oriented:** It's a myth that hard work is enough to achieve results. Far too often obstacles are thrown in a leader's path that requires a special set of skills to reach the finish line.

Adaptive leadership is a unique combination of skills, perspective, and guided effort that enable true excellence. The adaptive leadership skills can take a leader at any level to places others cannot go.
Adaptive Leadership is…

1. **Emotional Intelligence** - Emotional intelligence is a set of skills that capture our awareness of our own emotions and the emotions of others and how we use this awareness to manage ourselves effectively and form quality relationships.

2. **Organizational Justice –** Great leaders don't shy away from the truth. They know how to integrate what people think, what they want to hear, and how they want to hear it with the facts. This makes people feel respected and valued.

3. **Character –** Leaders who embody a true sense of character are transparent and forthcoming. They aren't perfect, but they earn people's respect by walking their talk.

4. **Development –** The moment leaders think they have nothing more to learn and have no obligation to help develop those they lead is the moment they ensure they'll never know their true potential.

A study by Corporate Leadership Council (CLC) states that eight out of ten corporate leaders (CEOs) are planning on significant organizational changes to stay competitive.
The belief is "To move the world we must move ourselves."

Conclusion

Some things in business always stay the same, but the majority of what makes business "work" changes generation to generation, and even day to day. Leaders at the helm who understand the importance of things like a personal approach, corporate philanthropy and "the bigger picture" in business will go down as the history-makers of the 21st century.

The 21st century leadership is about leading with the heart and to serve rather than rule.

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INSIGHT

Department Of B.Sc.(I.T)

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

SADHANA EDUCATION SOCIETY'S

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E-Learning 2.0-Transformation of the Classroom

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ABSTRACT

Several years ago, technologists published the original definition of the idea of Web 2.0. In the wake of this hype the similar changes in E-Learning have been summarized in the term "E-Learning 2.0". This paper aims to give a consolidated review on the factual existence, importance, the way of working, use and future advancements of E-Learning 2.0

KEYWORDS

Collaborative Learning, Web 2.0, E-Learning 2.0, Web Based Training and Education, Online Education.

FINDINGS

E-Learning 2.0 has brought significant changes to education precisely, web-based training has brought a revolutionary change. Initially implemented in the business sector, web-based training programs moved to universities soon after. This web-based training model gradually evolved into E-Learning 2.0.

INTRODUCTION

The Growing technological advancements have changed the dimensions of traditional learning into a remarkable innovation where a classroom need not be a place, classmates may not be students, and the blackboard need not exist at all. This miracle of providing knowledge distantly and interactively through means of network and gadgets is termed as E-Learning. It is not a course delivered via a DVD or CD-ROM, video tape or over a television channel. It is interactive in that you can also communicate with the teachers, professors or other students in the class. Sometimes it is delivered live, where you can "electronically" raise your hand and interact in real time and for example it is a lecture that has been pre-recorded.

'E-Learning 2.0' is greater leap in learning than the move from 'E-Learning'. E-Learning 2.0 is based on tools that combine ease of content creation, web delivery, and integrated collaboration. Creation of content can occur by anyone as part of their day-to-day work. In essence, the expectation of E-Learning 2.0 is that sharing and learning becomes an organic action that is directed and driven by the worker. Learning is a combination of access to content, which often derives from the work of peers, as well as access to peers through social computing models.

Principles of E-Learning 2.0

The traditional approach to e-learning is too often driven by the needs of the institution rather than the individual (O'Hear, 2006). E-learning platforms should focus on building student-centred learning environments. Lea, et al (2003) summarize the principles of student-centred learning:

- The reliance on active rather than passive learning,
- An emphasis on deep learning and understanding,
- Increased responsibility and accountability on the part of the student,
- An increased sense of autonomy to the learner,
- An interdependence between teacher and learner,
- Mutual respect within the learner teacher relationship,
- A reflexive approach to the teaching and learning process on the part of both teacher and learner.

Benefits of E-Learning 2.0

As far as the educational benefit of E-Learning 2.0 is concerned a number of possible uses can be identified, these are:

- promote critical and analytical thinking
- promote creative, intuitive and associational thinking
- promote analogical thinking
- provide potential for increased access
- exposure to quality information, and to have combination of solitary and social interaction.

Social Aspects

While E-Learning initially was very focused on the content the social interaction, assisting informal learning, has gained an important role. Instead of a limitation of social interaction on topics for a given course, interaction with students worldwide has become usual.

Technological Aspects

Web 2.0 enables users to connect, communicate and collaborate with each other, forming online communities. Web 2.0 encourages participation through open applications and services. Everyone has the right to create content, use it, and reuse it. The Web 2.0 is the collaboration of social and technological revolution.

Comparison between the E-learning 2.0 and previous generations

Evolutionary picture of the overall trends in e-learning technology is summarized in the table below:

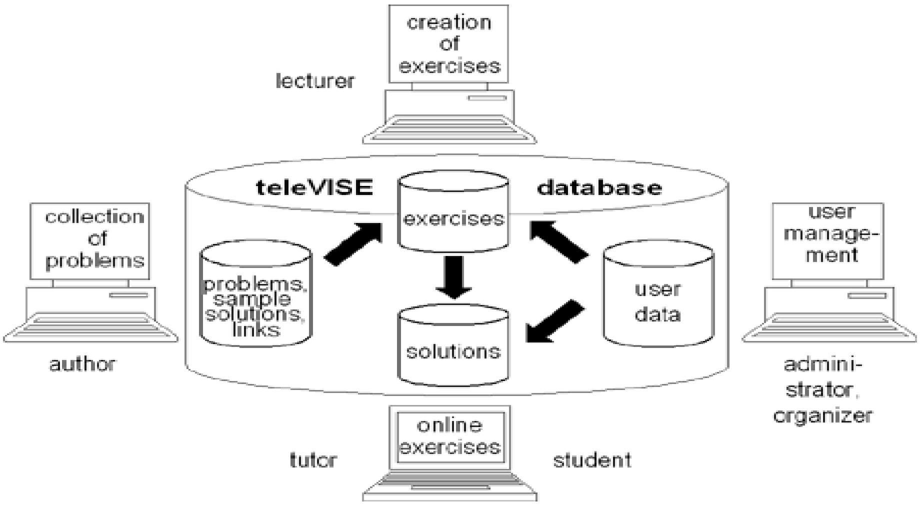
	E-Learning 1.0	**E-Learning 1.3**	**E-Learning 2.0**
Main Components	• Courseware • LMSs • Authoring tools	• Reference hybrids • LCMSs • Rapid authoring tools	• Wikis • Social networking and bookmarking tools • Blogs • Add-ins • Mash-ups
Ownership	Top-down, one-way	Top-down, collaborative	Bottom-up, learner-driven, peer learning
Development Time	Long	Rapid	None
Content Size	60 minutes	15 minutes	1 minute
Access Time	Prior to work	In between work	During work
Virtual Meetings	Class	Intro, Office hours	Peers, Experts
Delivery	At one time	In many pieces	When you need it
Content Access	LMS	Email, Intranet	Search, RSS feed
Driver	ID	Learner	Worker
Content creator	ID	SME	User

System Architecture

The E-Learning 2.0 system is structured as a distributed software architecture as shown in the figure. It is composed of a Web based front-end, accessible through a browser. Professors and students are enabled to:

- Upload their files through a HTTP service
- Collaboratively edit the available contents through the wiki-like interface
- Enjoy contents through a Web-based broking service that follows and guides the user during the content retrieving process, so as to provide him/her with a suitably adapted presentation.

Wiki-based editing facilities for the collaborative production of complex SMIL-based video lectures have been developed on top of DokuWiki, i.e., a well-known open Web platform for the collaborative editing of documents. In particular, DokuWiki modules have been utilized to build the editing interface and a suitable extension in order to simplify the management of metadata about accessibility.



An Example of E-Learning 2.0:

The Example is a tool called Virtual Project-Management Room that supports so-called project-based pedagogical approach where learners work on real-life project. Typically, projects are complex tasks, based on challenging questions or problems, that involve learners in design, problem-solving, decision making, investigative activities, and culminate in realistic products or presentations. Other defining features found of project-based learning paradigm include authentic content, authentic assessment, teacher facilitation but not direction, explicit educational goals, cooperative and collaborative learning, and reflection.

The developed tool integrated the following components into a single tool to meet such sophisticated pedagogical requirements:

• Description the course and project motivation, problems that need to be solved, goals, etc.
• Discussion folder providing a sample project with the definition of project plan, e.g. number of project steps and the time table for these steps.
• A number of project discussion folders, which provide project alternatives for learners to choose from. These folders hold also all learner contributions.
• A number of collaboration and communication tools, such as online presence lists, chat rooms, annotation tools, discussion forums, etc.
• Evaluation tool for teachers evaluating learners work.

In principles, learners are supposed to get acquainted with the sample project in order to learn about the project plan and the steps they need to accomplish. After that the learners work in small groups by following the project plan. Typically, each project step requires that learners create content in collaboration, share that content with the group members and/or with other learner groups.

CONCLUSION

On one hand modern E-Learning systems implement several of these aspects already and on the other hand, surveys showed that several aspects of Web 2.0 are still only used by a minority of students. The impact of numerous Web 2.0 applications is available to the students with the recent technologies which will lead to concrete establishment of E-Learning 2.0. Thus to conclude, E-Learning 2.0 is the awakening of digitization of our country. A guided and constructed growth of it will lead to masterpieces among all students of traditional learning.

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L.S. Raheja College of Arts & Commerce

PENNY TALKS

Bachelors of Commerce (Financial Markets)

ISSUE # 01

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The Golden Bird

A strong financial system builds the grounds to promote economic stability which in turn is a must for any country to prosper. Among the developing economies from around the world, Indian Financial market is one the best and witnessing a steady growth. Factual data attests that it is more than 200 years old and was established under the British rule. However, if we inspect the history to chart its growth, we shall realize its foundations dates back centuries before British even entered India.

Evidences suggest that between 1 AD to 1000 AD, India was the biggest economy of the world. It's GDP was 33.8 million dollars followed by China's whose GDP value was 26.6 million dollars in 1000. In 1500 AD it contributed 24.5% of world share and became second largest after China. The country's economy continued to prosper after the advent of the Mughals. Somewhere in the 17th century India's income was 17.5 million Pounds, which was greater than the entire treasury of Great Britain.

The country's trade and business practices were most advanced and progressive. Trade started flourishing in the country from the time of Indus valley civilization. India was one of the first countries to institute money based trade while the rest of the country was still dealing with the barter system. It introduced various forms of currencies. Around 600 BC, the *Mahajanapadas* – one of the sixteen kingdoms that existed in the ancient India - minted punch-marked silver coins. The growth of Mauryan Empire brought most of the Indian sub-continent under one rule. Infrastructure developed and many trade routes were established. Raw material was plentiful and easily available. The fertile environment thereby promoted the growth of trade making India a global trade hub.

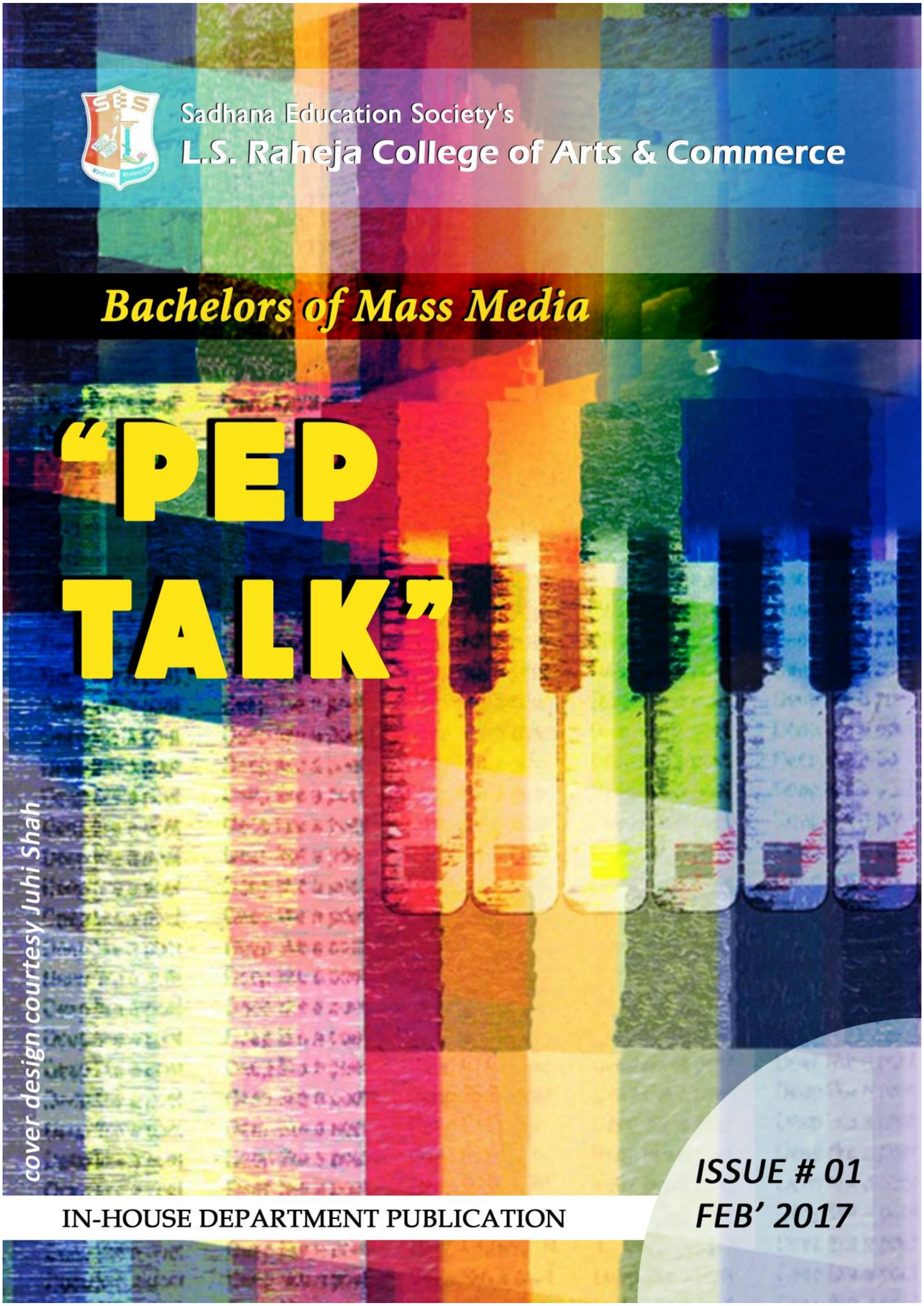
Another testimony to India's evolved trade practices has been the existence of texts mentioning Sreni. Sreni, which is dated back to 800 BC could be regarded as a modern day trade organization. It was a corporation of traders and had a centralized management that governed the conduct and working of its members. In many ways the trade unions of present times has a close resemblance to Sreni. Such Sreni were established for many different types of trade and craft activities and its members comprised of traders, craftsmen, artisans, etc. Like Sreni, there were other such economic organizations like Nigama and Pani too.

If this is not all there are other such lesser known facts about India and its splendidness that is now forgotten in the folds of history. The fact that the Kohinoor jewel and the magnificent peacock throne once spread their splendour in the country is known to all. India, also known as land of gold didn't get this analogy because of the Indian's love for gold. The fact is that the precious yellow metal was first discovered in India. Whether it was the famous earrings of the beautiful Cleopatra or the pearls Julius Caesar gifted to Brutus' mother were traded from India.

Mark Twain summarizes why India is called a "Golden Sparrow". He quotes: *"The land of dreams and romance, of fabulous wealth and fabulous poverty, of splendor and rags, of palaces and hovels, of famine and pestilence, of genii and giants and Aladdin lamps, of tigers and elephants, the cobra and the jungle, the country of hundred nations and a hundred tongues, of a thousand religions and two million gods, cradle of the human race, birthplace of human speech, mother of history, grandmother of legend, great-grandmother of traditions, whose yesterday's bear date with the modering antiquities for the rest of nations-the one sole country under the sun that is endowed with an imperishable interest for alien prince and alien peasant, for lettered and ignorant, wise and fool, rich and poor, bond and free, the one land that all men desire to see, and having seen once, by even a glimpse, would not give that glimpse for the shows of all the rest of the world combined."*

However, with the dawn of the colonial rule, Indian fortunes began to dwindle and the golden bird began to lose its sheen. Former Indian Prime Minister Manmohan Singh acknowledged this fact as he said, *"There is no doubt that our grievances against the British Empire had a sound basis. India's* *share of world income collapsed from 22.6% in 1700, almost equal to Europe's share at that time, to as low as 3.8% in 1952."*

The once richest country of the world, India is today identified as a developing nation. But the question is, has the sheen of the sparrow really lost forever? In my opinion, not really! India's success and failure can't be studied in isolation. Post-independence era had posed many challenges to a country that was nursing its partition wounds. It's battling many opponents from within the country and outside. Yet, if we look at Indian economy, it's doing far better than it's counter parts. Liberalization and such policies have opened avenues for the Indian economy to prosper. As the world take notice, bit by bit, India is restoring its past glory.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TALK"
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EDITOR: Ms. KAVITA MAKHIJA

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The watchdogs

India is a democratic country. Its government is of the people, for the people and by the people. Legislative, Executive, Judiciary and Press are the four pillars of a democracy and in this write-up we shall be discussing the fourth pillar of democracy, i.e., press or media.

Role of media in any society is very crucial. It ensures and safeguards transparency in the working of the other three pillars. While people seek information through media sources, Governments have been using media to spread their agenda to make it a mass agenda. During the world war II, Nazi government used it spread and justify their propaganda against Jews. In present times regimes in China or North Korea have controlled it to ensure only filtered information seeps in to people. Election campaigns and agendas are meticulously crafted to ensure the desire impact. Thus, whether in past or present, power of mass media is well realized and utilized.

In a democracy where the government is formed by the representatives of the people, media function becomes all the more important. Media not only acts as an informative bridge between the governing body and the general masses but also keeps a watch on the activities and functioning of the government. And thus, comes its most important function of being a watchdog.

Media plays a significant role in shaping a healthy democracy and keeping its spirit alive. The same has also been apprehended by our constitution by guarantying the freedom of press in India.

Media alerts the citizens of various social, political and economic activities happening within the country and around the globe. It is like a mirror that bares truth about the society we live in to the naked eyes. Unforgiving and withholding nature of media ensures that promises made by the leaders of the political party are not forgotten. It identifies and highlights the loopholes in the system for all to see. The rise in media channels over the period of years has spiraled them into a competitive zone whereby every channel wishes to raise their readership / viewership. This competition has propelled the media workers to move around with a magnifying glass to unearth controversies and scandal.

There have been cases where media has raised general awareness amongst masses and have played a critical role in bringing the perpetrators to justice. Jessica Lal case or quite recently the Bihar topper scandal will stand a testimony to this. Media has also played the role of uniting people to bring them together on issues of common interest and welfare. After Delhi rape case, Media took up the issue of women safety and led masses to introspection. It drove people to demand fundamental reforms and kept the tempo alive by their impeccable reporting. It acted as a responsible estate raising concerns to ensure people's welfare. Time and again Media has taken up social issues to generate awareness and propel the government into action. It has highlighted the cause of farmers, environment, safety, etc. and has helped in identifying the real issues preventing the growth of our country.

Imagine a scene where there would have been no media or a media that would turn away its eyes from the wrong doings of the people in the influential positions. Who shall govern them and keep a watch on them then? What will happen to the corruption in the country? In past there has been instances where media has conducted sting operations or have indulged in investigative journalism and brought to fore the skeletons those were hidden behind the closet. It has been a proven fact that countries who create provisions for free press find it easier to curb corruption.

Of course there are apprehensions too that spoil the media landscape in the country. The ownership, control and the ability of censorship seized by interest groups speak volumes about the way media works in this day and age. In such an event, Media has sometimes fallen prey to biases and instead of assuming its duty as a watchdog have reduced to become the lapdog of such corrupt executives.

However, with the changing dynamics of media and evolution of new media, media is now becoming more active rather than being passive. Citizen journalists, Social media, internet, digital media has only accelerated the speed at which information travelled. Where the media representatives can't reach or fall short, people from within the system has taken the onus upon themselves to become the broadcasters and ensure widespread coverage of the message. Unlike the traditional media, these new media sources target individuals and thus make it more participative.

To conclude, we can say that media needs to understand the role it plays in the welfare of the society and should act more sensibly. People in India put their faith in media believing most of what they see. Media should realize this and should work towards goals which form the crux of its establishment.

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VIDYANIDHI- Treasure Of Knowledge

Department of Bachelor of Library and Information Science

Designed By : Sushant Thakur
[TY.B.Sc.(I.T)]

SES'S

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BEST PACTICES IN COLLEGE LIBRARIES: A CASE STUDY OF MALTI JAYANT DALAL LIBRARY OF L.S.RAHEJA COLLEGE OF ARTS AND COMMERCE

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Abstract

College Libraries play an important role in development of Higher Education in India. College Libraries are facing great challenges from rapid changes in users' behavior, advancement in Information Technology and Reforms in Education systems. In order to satisfy the users' need, to keep a pace with ever-changing Information Technology and education systems, college library needs to adopt "Best Practices" not only to demonstrate return on investment but also to provide quality based services to satisfy the needs of the user and to meet the objectives of the parent organisation.

Key Words: Best Practices, College Library, NAAC

1. INTRODUCTION

Indian Higher Education and College Libraries have changed extensively in 21st century. College library is unanimously accepted as the fundamental organ around which all the college activities revolve. College library is considered to be the nerve centre of the college. The College libraries in India have a significant role to play in higher education as, Gross Enrolment Ratio (GER) in Higher education in India for the academic year 2014-15, is 23.6%. As per FICCI survey report, by 2030, India will be amongst the youngest nations in the world. College library have to play a prominent role in the development of higher education in India. However, in today's networked society, college libraries are facing great challenges from rapid changes in users' behavior, Information Technology and reforms in education system. College library needs to focus on quality services, and user satisfaction. To quickly respond to internal and external changes, college library needs to adopt "Best Practices" not only to demonstrate return on investment but also to provide quality based services to satisfy the needs of the user and to meet the objectives of the parent organisation. Library Quality is the inclusive of the best practices followed in different areas of library activities. According to UGC-NAAC, Best Practice may be innovative and be a philosophy, policy, strategy, program, process or practice that solves a problem or create new opportunities and positively impact on organizations.

2. LITERATURE REVIEW

Best Practices are highly effective or innovative operating procedures and philosophies that produce outstanding performance when implemented (Leon, DeWeese, Kochan, & Peterson-Lugo, 2003)

Best Practices helps in improvement of library processes and activities, achieving optimum utilisation of available library resources and provision of quality services to its clientele. In the case study of the Central Library, IIT Bombay, adoption of well defined, transparent, user-centric, and technology based processes in the areas of Resource development and management, User services, ICT-enabled services, Users empowerment, Information literacy and library marketing, have led the Library to be the best. And most importantly Best Practices is not a one-time process it is a continuous process (Jotwani, 2008).

Islam (2015), in his paper discussed some Best Practices which should be adopted in college libraries, i.e. Library user education, library best user award, library book exhibition, internet service in the library, collection development in the library, Book Bank facility and information about Competitive Examination, to provide maximum service to students, staff, and external readers in minimum cost.

3. OBJECTIVES OF THE STUDY

The objective of the study is to examine the Best Practices in Malti Jayant Dalal Library of L. S. Raheja College of Arts & Commerce

4. RESEARCH DESIGN AND METHODOLOGY

Research design: The present study is a case study in nature.

Sources of Data: This study is based on Secondary sources of data, mainly from books, articles, journals and from the Website of Malti Jayant Dalal Library

5. DEFINITION OF THE CONCEPT

"Practices which are most appropriate under the circumstances, esp. as considered acceptable or regulated in business; techniques or methodologies that, through experience and research, have reliably led to desired or optimum results." (Kreitz, 2008)

Oxford Advanced Learners Dictionary describes "best practices as quality of high standard, excellence, highly improved, outstanding, par excellence service. It means way of doing something that is usual or expected way in a particular organization or situation, guidelines for good practices".

6. BEST PRACTICES AND UGC-NAAC

Realizing the value and role of the library in higher education, UGC has played an important role in the overall development of university and college libraries. Financial assistance from UGC helped library in the area of collection development, development of ICT infrastructure, furniture and fixtures and construction of new library buildings. On the recommendation of National Policy of Education (NPE) in 1986, UGC constituted National Accreditation and Assessment Council (NAAC) in 1994 in Bangalore. The main accountability of NAAC is to assess the quality of university and college institution. NAAC has recognized four basic sets of Best Practices; that enhance the academic environment of and usability of college library. The four basic sets of Best Practices are:

1) Management and Administration of Library
2) Collection and Services
3) Extent of User Services
4) Use of Information Communication and Technology in Libraries

7. BEST PRACTICES IN COLLEGE LIBRARY

Important aspects to be considered for effective implementation of Best Practices for optimum utilization of resources and maximum users' satisfaction are:

8. BEST PRACTICES IN MALTI JAYANT DALAL LIBRARY

MALTI JAYANT DALAL LIBRARY

The Library was established in 1981 with its parent Organization. The Library of the college is named as the MALTI JAYANT DALAL LIBRARY of the L.S. Raheja College of Arts & Commerce from May 22, 1984. The Library moved to L. S. RAHEJA COLLEGE Building in 1985. Malti Jayant Dalal Library is one of the best support services of L. S. Raheja College of Arts & Commerce. In keeping with the Vision and Mission of the Institute, the Malti Jayant Dalal library plays a vital role in supporting, teaching and learning activities and provide the main source for individual research at LSRC. Library is meant to help academic community faculty to keep abreast with the latest development in their area of activities and to provide information support for teaching, research and consultancy. At the same time for the Researchers and students, library is a source to get information support for their course curriculum as well as for their self-development. Best Practices followed by the library are:

8.1. **Management and Administration of College Library**: Effective Management and Administration of college library helps in deployment of skilled library staff and identification and optimum use of resources by its users.

8.1.1. Library Advisory Committee: Library has a "Library Advisory Committee" comprising of senior faculty members which is headed by the Principal. Major initiatives taken by the Library Advisory Committee are Book Bank service, External Membership service, Senior Citizen Book Club and establishment of Project Room.

8.1.2. In-service Training Program: The library arranges In-service training program for library staff to enhance the technical skills required for traditional and e-library operations and services. The library also encourage the library staff to attend the workshops organized by other libraries for enhancement of managerial and soft skills which are must for Team building, efficient provision of customer service and to maintain healthy relation with the stakeholders of the library. In-service training is also given by rotation of staff at various sections. In-service training programs boost the morale of the library staff due to expertise in library operations and respect from its library users, which ultimately enhance the quality of library services

8.1.3. Library security: - CCTV cameras are installed in Project Room, Reading Hall and Stack Room to safeguard the library resources.

8.2. Collection and Services

8.2.1. Collection development in different formats: Library has a systematic Collection development policy duly sanctioned by Library Advisory Committee. Acquisition method used by the library are approval method, book reviews, publishers catalogues, gifts and donations, book exhibitions cum sale, online book vendors like Flipkart, Amazon etc. The library has rich collection of print and non-print materials to support teaching, learning and research activities of the users of Malti Jayant Dalal Library. Library Collection up to the academic year 2015-16 is:

Sr. No.	Types of Materials	No. of Materials
1	Books	52372
2	Journals and Magazines	52
3	Bounded Volumes	81
4	CDs & DVDs	1500
5	Maps	7
6	Newspapers	18
6	N-List E-Journals	+6000
7	N-List E-Books	+30000

8.2.2. Gyanyatra: Library organizes Gyanyatra – Book Exhibition every year. All the publishers and vendors exhibit the latest in various subject areas. Library accepts the recommendations of Faculty members and students for the purchase of the library materials.


8.2.3. Granthadan Yojana: Library accepts donation of good books in varied subject areas, which are useful for the users of the library. The maximum number of books received by the library is from CROSSWORD.

8.2.4. Open Access Facility: Library provides Open Access facility, which helps library users to browse and select the books of their own interest area. This facility enhance the reading habits among users and optimum utilization of available resources


8.2.5 Quest Area: In today's competitive world, students are facing a great competition for admissions for higher studies and employment. Library has a rich collection of competitive examination in various fields. Library has created a special section "QUEST AREA" at the entrance of the library, where all books related with the competitive examination are displayed to make the user aware and for easy access to them.

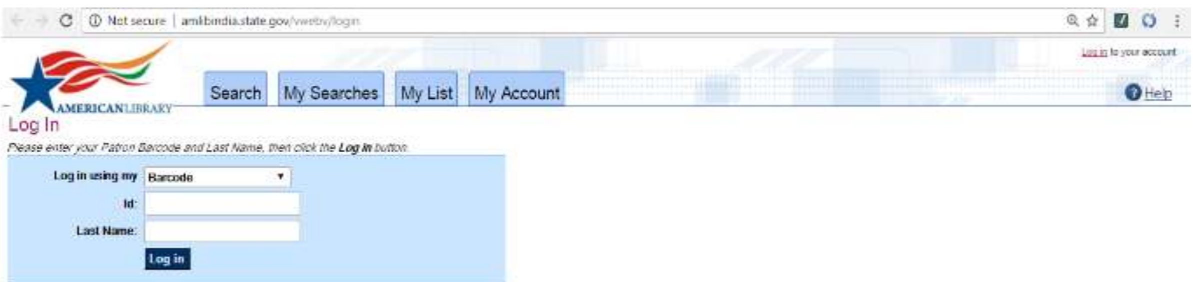

8.2.6. Display of New Arrivals: Library has a separate New Arrival section at the entrance of the Library, where all the new arrivals of the year are displayed. It helps in making user aware about the latest additions in the library and encourages users to use the resources for their teaching, learning in research process.

8.2.7. Institutional Membership: The library has subscribed for UGC INFONET N-LIST online recourses. The students are given user id and passwords to access the e-resources for gaining the additional knowledge and preparation of their projects. Faculty members are given individual user id and passwords, for remote access of e-resources for teaching and research purposes.

The Library has also subscribed for institutional membership of American Library and British Council Library. Staff and students are given user id and passwords; they can access the resources within the Library campus.

American Library



8.2.8. Inter Library Loan Services: Library has the inter library loan service with Kapila Khandwala College, where reading material is borrowed, whenever necessary and provide books and other reading material to them through inter library loan service.

8.2.9. Bibliographic Services to Staff, Students and Researchers: Bibliographic services are provided by the library to students, faculty members and researcher from reference counter, through phones, emails and social media like messengers and WhatsApp.

8.2.10. Book Bank Facility: Under this scheme the needy students and Reserve category students given full set of books for the complete academic year @ of 250/- per semester, it will result in increased performance in academic, by them. In 2015-16 total 585 students were benefited

8.2.11. Printing and Reprography Services: Library provides printing and reprography service to students, staff, researchers, external members and senior citizens.

8.2.12. Book Exhibition: Library organizes books exhibitions on occasions of celebration of various events like Librarian's Day, Gandhi Jayant, Republic Day, Independent Day and so on, to make users aware about the library's rich collection on various subjects and motivate them to use the same for educational purpose.

8.2.13. Extended Library Hours: Due to the changes in education systems, majority of students are engaged in parallel courses, part-time jobs, or tuitions along with their full time studies to gain skill, knowledge and experience to enhance their future employability. To provide the library facility to todays' users, the library remains open from 7 a.m. to 7 p.m. and during and one month before examinations; library remains open on all Sundays and holidays from 9 a.m. to 4.40 p.m.

8.2.14. Project Room for Preparation of Projects and Collaborative studies: Library has created a spacious air conditioned project room with 10 computers along with Wi-Fi facility for students, where students can prepare their projects and for also for collaborative studies. Thus, library helps not only in access of knowledge but also provide space for creation of knowledge.

8.2.15. Net Work Resource Centre: Library has UGC sponsored Net Work Resource Centre with 5 computers and networked printer where staff can conduct their research activities and prepare their teaching plans.

8.2.16. External Membership Facility: Library extends its library facility to ex-student of the college, researchers, and needy students pursuing higher studies. On an average, every year 20 users avails the external membership facility and for that library is charging nominal fees Rs. 200/- per semester.

8.2.17. Senior Citizen Book Club: Library has established a Senior Citizen Book Club as a community service. Library facility is extended to senior citizens of Santacruz (West), free of charge. At present 21 senior citizens are enjoying the library services.

8.3. Extent of the Use of Services

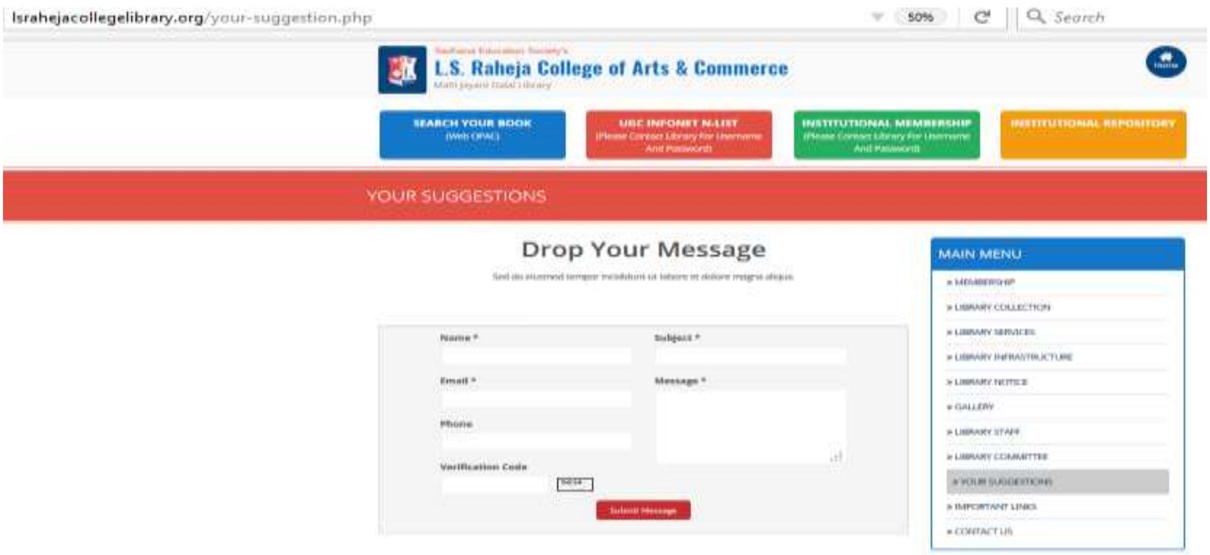
8.3.1. User Orientation: Every year the library conducts User Orientation program at entry level i.e for the students of F.Y.J.C and first year students. Students are made aware about the library resources and services, rules and regulations for utilization of library resources and services. Students are also oriented about the retrieval process.

8.3.2. Information Literacy Program for Staff: Library conducts Information Literacy Program for staff every year for the new recruited staff and as when new system is introduced in the library. This program orient the staff about how to find out library books by using Library OPAC, Web OPAC, resources of American Library and British Council Library, use of N-LIST resources, free online journals (such as DOAJ), and many other open source available in their respective interest area. This service enables them to use the library resources and services effectively and efficiently.

8.3.3. Library Use Statistics: Library maintain the Library use statistics by user register for use of project room, through SLIM 21 Library management software, and login for library website. Usage statistics helps the library to gauge the utilization of library resources and services and need to take corrective measures to motivate the user for optimum use of available resources and services for enhancement of their teaching, learning and research process.

8.3.4. Library Best User Award: Every year Library give Best User Award to inculcate the reading habits among students and to develop the research culture among staff.

8.3.5. User Feedback: Change is the only constant in this informative networked society. According to Dr. S. R. Ranganathan’s fifth law “Library is a growing Organization”. The Library has to constantly strive for improvement in its library collection and its quality services. Library resources and services are user-centric which requires regular user feedback. The library welcomes the user feedback through suggestion box, e-mails, WhatsApp, and its Library Website. Feedback of the users are properly scrutinized and appropriate actions are taken to fulfill the needs of the user. Significant outcome of the users’ feedback is development of “Project Rom” with Wi-Fi facility, as majority of students of our college are from middle class and lower middle class family, project room provides facility of 10 computers with free Wi-Fi facility, and at the same time they can have collaborative study.



8.3.6. Library Science as a career option (B.L.I.Sc course): To create awareness about the library and its role and to encourage students to opt for career in Library Science, L. S. Raheja College has started one year formal library science, “Bachelor of Library and

Information Science" course affiliated to University of Mumbai from the academic year 2016-17.

8.4 Use of ICT in Library

8.4.1. Automated Library Housekeeping Activities: Library has automated its housekeeping activities like cataloguing, circulation, serial control, and stock verification and statistics of user footfalls by SLIM 21 Library Management software.

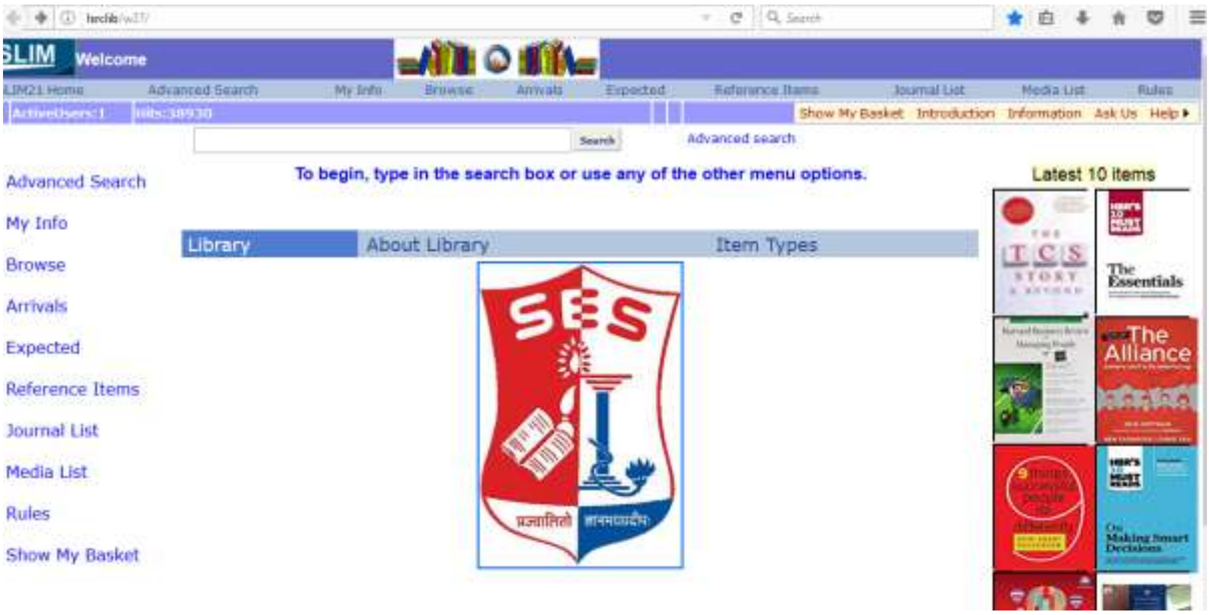
8.4.2. E-Alert Services and Digital Content Service: Library provides E-Alert services by digitizing the cover page and content page of latest issues of journals and periodicals to faculty members via e-mails.

8.4.3. Dynamic Library Website: The library has developed a dynamic library web site http://lsrahejacollegelibrary.org/, which provides links to library OPAC, which enables user to retrieve the information about library collection and services, list of newspapers and journal subscribed in the library, Library timing, Library staff information, Library rules and various useful links of other websites, e-journal and databases for full text download, Library Notices, Library Events and Library Gallary, and also Librarian contract number and email for inquiries. Library website has also provided links to its institutional membership with American Library, British Council Library, UGC INFONET N-LIST and Institutional

Repository.

8.4.4. Digital Library Newsletter: Students of Bachelor of Library and Information Science students have started digital Library Newsletter, which is uploaded on Library Website. Library Newsletter contains the information about new arrivals in the library, useful web links, online lectures in the respective courses, and career guidance videos in various subject areas.

8.4.5. 24/7 Access to Library Resources (WEB OPAC): Library has Web OPAC facility which make library OPAC on web, which provide remote and wider access to library catalogue. Users can browse new arrivals and their library account.



8.4.6. Wi-Fi Facility: Free Wi-Fi facility is given to library users, which helps the users to access the e-resources, fill up the UPSC, MPSC, SET, NET, Enrollment, E-Scholarship forms, Banking Recruitment applications, Railway Recruitment applications, other online forms, etc., can access N-List e-resources and other government websites.

8.4.7. Institutional Repository through Library Webpage: Library has developed Institutional Repository of Question Papers and Research publications of faculty members, which are digitized and can be accessed through Library Webpage

9. CONCLUSION:

Change is the only constant in this information networked society. Malti Jayant Dalal Library continue to undergo tremendous transition as they move to virtual services in response to changes in technology and the expectations of its users. Library provides the physical and virtual spaces for the provision of continuous opportunities for teaching, learning and research. Best Practices always aid the Malti Jayant Dalal Library to identify, and bridge the gap, help to solve the problem, and motivates the staff and users in fulfilling the mission and objectives of L.S.Raheja College of Arts and Commerce.

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