



**SADHANA EDUCATION SOCIETY'S
L. S. RAHEJA COLLEGE OF
ARTS AND COMMERCE**

Relief Road, Santacruz (W), Mumbai – 400054

**INHOUSE DEPARTMENT
PUBLICATION
JANUARY 2018**



Issue No. 10
Jan 2018

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

Inhouse Departmental Publication



Department of Economics

SES'S

L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

NAME: ARTHGYAN

DEPARTMENT: ECONOMICS

ISSUE NO.10: JANUARY 2017

EDITOR: Dr. K.VENKATESHWARLU

CONTRIBUTORS: 1. PROF. RAHUL DANDEKAR

ANIMAL SPIRITS

Rahul Dandekar
Assistant Professor
Department of Economics.

The term 'Animal Spirits' was used by John Maynard Keynes to explain why decisions or choices are taken or made even in times of uncertainty. Animal spirit displays how human psychology drives the economy. This term was used to describe human emotion that determine consumer confidence.

The word animal spirit is derived from the Latin term '**Spiritus Animalis**' which means the breath that awakens the human mind. It specifies the internal desire for action by business people and consumers to engage in more and more of investment and consumption. Thus, animal spirit is the psychological urge by consumers and investors to get into more and more of economic activities.

"Most, probably, of our decisions to do something positive, the full consequences of which will be drawn out over many days to come, can only be taken as the result of animal spirits – a spontaneous urge to action rather than inaction." This is how Keynes explains the concept in his book General Theory of Employment Interest and Money.

There are five different categories of Animal spirits.

1) Confidence:

The amount of confidence people have, has an enormous effect on their economic activities. If people are confident then they are likely to take decisions spontaneously and feel that they will be successful in their endeavours. Confidence is always based on the trust that people have in the system, and in a positive outcome. As long as people keep trusting, they will not be in a position to recognize the hastiness of some of their decision-making.

2) Fairness:

People are often inspired by a sense of fairness that controls raw self-interest. Many people will choose unemployment over unfair remuneration.

3) Corruption:

Market not only caters to what people really want but also caters to what people think they want. This creates the opportunity for individuals and institutions to sell products or services with the help of advertisement that these products can do something that they actually cannot.

4) Money Illusion:

Money illusion affects different aspects of the economy, especially wage contracts. As per natural rate theory, all labour contracts should contain cost-of-living adjustments whenever

there is a change in inflation. Accordingly, wages should increase with rise in inflation and vice-versa. But individuals resist when their wages are cut even if the inflation rate is negative. And this is mainly because of money illusions.

5) **Stories:**

The human mind tends to think in terms of stories. Because of the story-based patterns of human thinking and communication, telling individuals a story about a product can have a strong impact on their opinion about it.

Human emotions have a large impact on the economy. Animal Spirits dissects standard economic theories, models and principles, and exhibits their failure to account for these human emotions. Traditional economic theories assume all individuals to act rationally and take economic decisions based on purely economic reasons. All these economic theories are widely accepted all over the world and are utilized by various governments in decision making. Unfortunately, all these theories fail to consider effects of animal spirits on economic outcomes. These theories do not examine how the economy behaves when individuals make rational / irrational decisions based on non-economic reasons, or irrational decisions based on economic reasons. Most significant aspect about animal spirits is that it provides economic optimism and confidence that motivates investors to make more investment even when there is no certainty. This means that even if the economic environment is not conducive and if animal spirits is activated then higher and higher investments will take place. Increased investment is indispensable to revitalize economies from recession and therefore, animal spirit is frequently used in recent years. Because of this desire people will make more investments and more consumption even if there is uncertainty in the economy. As a result, the economy will come out of a recession or slow down.



Issue No. 10
Jan 2018

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

Inhouse Departmental Publication

RUMINATIONS



Department Of Commerce

SES'S

L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

NAME: RUMINATIONS

DEPARTMENT: COMMERCE

ISSUE NO.10: JANUARY 2017

EDITOR Dr. ANUPAMA NERURKAR

CONTRIBUTORS:

1. Dr. DEBAJIT N SARKAR
2. Dr. SATISH NARINGREKAR
3. Dr. PREETI VASWANI
4. Ms. LAILA PATEL

URBAN ENVIRONMENTAL ISSUES

Dr. Debajit N. Sarkar

1.1 The world has increasingly become sensitised to environmental issues. Between 1960 and 1970, though there was a clamour both for higher economic growth rate as well as environmental safety, its preservation and its improvement, they were viewed separately (Singh 1988). However, in recent year concern regarding environmental impact of heavy exploitation of resources and development found expression at UN conference on Human Environment in Stockholm in 1972. This was followed by UN Symposium in 1979, which identified unsustainable consumption patterns and lifestyle as basic issues particularly in the richer countries. The Club of Rome voiced concern regarding limits to growth and sustainability. Going further than this the report by the world Commission on Environment and Development (WCED) - the Brundtland Report entitled "Our Common Future" stressed that the relationship between economic growth and environmental conservation should be one of complementarity and interdependence. The idea of growth at all costs was replaced by the idea of sustainable development and its importance was re-emphasised at the Earth summit held at Rio in 1992.

In year the eco-crisis is a consequence of not only technology gone berserk but institution being no longer capable of coping with it. The crisis emphasises the need for a half in technological advancement and also calls for a most equitable and humane world order which can control man's relation with nature and man (Raza, 1990).

The inherent conflict between development and environment has given birth to three different views. One school argues, that resources and technology should be freely used to meet the development imperative and that environmental conservation adds to the costs of development and can be regarding in general as an 'add-on' to development. The second view point is that of the eco-fundamentalists who argued that development consideration should be subordinate to that of environment. The third view, which is gaining ground, consider environment as an integral part of development, where economic objectives should be blended with environment imperatives.

The environment problems being faced by the countries vary immensely due to varying stages of development, the structure of the economies and environment policies (WDR, 1992). In spite of the nature magnitude of environment issues the problems tend to be accentuated in the urban centres.

1.2 Trends in urbanisation: In the word of Raza (1990), urbanisation refers to the reorganisation of space in response to the development process which has been historically articulated by vertical shifts within the workforce, from the primary to the secondary and tertiary sector and now in the developed countries, from secondary to the quaternary sector. Urbanisation and its consequences are a global phenomenon and

almost half the world population is expected to live in urban centres by the year 2000 AD. Spectacular increase in the level of urbanisation will be witnessed by the developing countries in particular. Development policies have led to serious imbalances between developed and developing countries (Kayastha, 1993). Thomas, et. Al. (1994) estimated that in Asia 2.3 billion people will be city and town dweller in the year 2020; almost equal to the current urban population of the world. In other word, one in every four of the urban dwellers will be Asian. Hence, urban ecological issues are likely to gain importance in the Third World Countries.

1.3 Environmental issues in urban areas: Environment problem in the third world cities can be categories into two groups i.e. the 'Brown Agenda' refers to issues linked poverty-environment nexus while the 'Green Agenda' encompasses issues due to urban impact on environment. The two different components of 'Brown Agenda' are (1) health issues arising out of poor environment quality due to scarcity of land, poor housing and services which facilities the transmission of pathogens in the environment, and (2) problem particularly connected to rapid industrialisation (Pathak, 1987 and Williams 1997). Most of the developing world cities are beset by these two sets of problems. The overlap between these two sets of problem is the crux of the matter for a growing number of cities in the Third world.

1.4 Urban Climate: It is obvious that the climate of cities is notably different from that of rural areas. Hough dealt with the five major influences that affect urban climate. They are (i) differences in materials in urban and rural environment; urban structure are multifaceted and acts as multiple reflectors; (ii) greater aerodynamic roughness of built up areas reduces prevailing winds; thus their cooling power diminishes; (iii) vehicles and industries pump large amount of heat into the city resulting in higher temperature; (iv) the heavy load of solid particles, gases and liquid contaminants that are carried in the urban atmosphere can reflect in-coming solar energy and heat as well as retard the outflow of heat and (v) rain water is quickly carried away by storm water servers. In the city, absence of moisture inhibits evaporation; therefore, the energy that would have gone into the process of vaporisation is available for heating. Among the influence the city has on its weather, it is the presence or absence of wind that has the greater impact on the compact of the local climate, according to Hough (1984).

Aziz (1992) felt that cities exert a profound influence on their climates as a whole and on its various elements. Heat generated and released in a city is absorbed by ferro-concrete structure and during nights the 'blanket effect' restricts radiation.

Urban ecological issues are of varied nature in different countries. However in third world mega cities ecological issue need special attention. Climatic change is one of the issues but most pertinent one. Unprecedented growth of population, high migration in to the cities from poor rural centres and uncontrolled expansion of built-up area thereby,

increases in concentration of activities are some of the hallmarks of mega urban centres of third world countries of which Mumbai is not an exception.

In the city planning process many vital aspects were ignored such as height and orientation of buildings, building materials, drainage pipes, and open or green space etc. climate is one aspect which has never been considered in planning a city. Hence, the deteriorated in the state of comfort. It is this issue, which pose a greater threat as well as challenge to town planners, policy makers and administrators in the mega cities of the third world.

Aziz, A., (1992) “Cities and Environment” in Mehdi Raza (Ed) “Development and Ecology”, Essays in honour of Prof. Mohd. Shafi (New Delhi, Rawat publication), pp269-298.

Goenka, D., (1992) “Bombay, A Planners Nightmare”, The Hindu Survey of the Environment (Madras, The Hindu Publications) pp61-63.

Houghten, F.C. & Yagion, C.P., (1923) “Determining Lines of Equal Comfort” , Trans of ASHVE, pp29-163.-

India Today, (1997) “The Death of Life” ,(New Delhi), March 15, pp 84-89.

Kayastha, S.L., (1992) “Environment and Development: Emerging Perspectives and Imperatives” in Mehdi Raza (Ed.) “Development and Ecology Essays in Honour of Prof. Mohd. Shafi” (New Delhi, Rawat Publication), pp39-59.

Landsberg, H.E.,(1956) “The Climate of Towns” on W.L.Thomas(Ed.)McGraw Hill Book Company).

Pathak, H., (1987) “Studies in the Human Bioclimatology” Unpublished, M.A. Dissertation in Geography, University of Mumbai.

Terjung, W.H., (1966) “Physiological Climates of the Conterminous United States: A Bioclimatic Classification Based on Man” Annals of the Association of American Geographers, pp56, 141-179.

Raza, M., (1990) “Ecology and Development: A Synoptic View “ in R.B. Singh (Ed) Environment Geography, Contribution to Indian Geography-Vol. XI, (New Delhi, Heritage Publication), pp97-106.

Raza, M., (1992) “Global Warming and its Implication for Development World” in Mehdi Raza (Ed.) “Development and Ecology, Essays in Honour of Mohd. Shafi” , (New Delhi, Rawat publication), pp97-106.

Singh, R.B., (1988) “Environment and Development” in R.B. Singh (Ed) Studies in Environment and Development, (New Delhi, Common wealth Publication), pp91-114.

Williams, S.W., (1997) “The Brown Agenda: Urban Environment Problems and policies in the Development World” , Geography, 345, Vol-82, Part I, January.

World Development Report (WDR), (1992) “Development and Environment”
(Published by Oxford University Press for the World Bank).

World Commission on Environment and Development (WCED), (1987) “Our
common Future”, (New York, Oxford University Press).

Recent scenario of organized retail market

Dr. Satish Naringrekar

Hyderabad, followed by Chennai, is leading the national real estate sector in mall space as the Pearl City accounted for 39 per cent of the total shopping mall space added in 2017. Generally, malls would come up where catchment potential is high, but shopping malls under Hyderabad metro project will attract huge footfalls, observes C Shekhar Reddy, former President Credai National.

“Four malls are ready in Hyderabad including two ready for open for consumers. No doubt that these malls will attract buyers in great numbers. Multiplex will be an added advantage to malls. Metro-based malls would also support other existing malls on the way, employees going home from offices can do shopping on the way.

Generally, consumers prefer to buy online as it gives chaotic experience in travelling within city for shopping purposes. Whereas, metro malls facilitate shopping on the way. Metro malls added most of the consumers from different locations brought to malls,” Reddy told The Hans India.

According to a latest study by JLL India, retail supply in the next three years (2018 – 2020) is expected to be at 19.4 million square feet. In the same period, demand will be approximately 15million square feet. The study revealed that 2018 will see the highest supply since 2011.

The total newly completed malls in 2017 was recorded at 5.6 million square feet, which is expected to see an increment of close to 40 per cent y-o-y and rise to 7.8 million square feet by the end of 2018. The largest contribution to this will be coming from the two southern cities of Hyderabad (2.2 million square feet) and Chennai (1.5 million square feet), which will see significant influx of mall supply. Delhi – NCR will be witnessing the highest supply of 2.3 million square feet of new mall space in 2018, albeit recording a decline of 28 per cent y-o-y since 2017.

“Setting up malls was conceived earlier also. Local major players such as IVRCL proposed, but not started. Because of recession, this proposal was slowed down. InOrbit Mall is doing good, Forum, GVK Malls are also okay but metro malls attracting commuters to their place huge foot falls. Density of apartments is increasing in western part of city and it needs more malls, which support e-commerce as well,” said Reddy.

“In Delhi, NCR Region and Gurugram are overcrowded. Delhi reached excess mall space in almost seven years ago. On the other side, e-commerce and tele-banking put pressure on mall space,” opines Reddy. Ramesh Nair, CEO and Country Head, JLL India, said: “The retail sector of India is going through a fresh period of growth, which is backed by strong economic fundamentals.

As we have seen an increase in interest from investors which was seen with investments of over \$750 million in 2017. Encouraged by the urbanisation, young population and rising proportion of nuclear families in urban locations, over 70 per cent of consumption growth in the next 15 years is expected from population aged 15-59 years, with increased per capita consumption. This along with the opening up of the FDI route for retail brands entering into India, will further boost retail investments.”

Entertainment segment will further boost demand for shopping malls. The largest Indian cinema-exhibition company PVR Ltd on Friday announced the simultaneous launch of its fifth and sixth PVR property with 13 screens in Next Galleria at Hitech-city Mall and Next Galleria Panjagutta Mall. Sanjeev Bijli, Joint Managing Director, PVR Ltd, said, “Our commitment towards the Hyderabad market can be seen through our constant endeavour to bring new and unique formats to the city.

Both the properties are strategically located and stand in absolute synergy with city's brand projection as the nation's technology center. With the increasing demand of premium cinema experience in South India, we are sincerely working towards expanding our foothold. On behalf of PVR cinemas, I would like to thank the mall management for providing such strategic locations for both the multiplexes to cater the city's audience. It indeed is an encouraging step towards strengthening our presence in the southern market.”

Bibliography:

www.thehansindia.com

An Existentialist Approach to Religion – A Study of Joseph Heller’s *God Knows*

Preeti Vaswani
Assistant Professor in English

The paper attempts to study Joseph Heller’s novel **God Knows** from an existentialist perspective. **God Knows** is a novel on the contemporized Biblical David who undergoes existential alienation, suffers anguish, recognizes existential futility, experiences religious vacuum, faces Nothingness, and lives a hollow existence at the end of his life. He yearns for life’s ripeness and warmth, love, and divine support, all of which have become matters of his long past. He comes close to dying as a truly abandoned and desolate existent voicing out his need for God to a world that does not understand him.

David, worn out by the infirmities of old age, feels desolate to the core. His physical shivering is reflective of want of warmth within. The fact that even sex cannot warm him shows that he cannot diminish his alienation even by relating himself to other existents. He says, “The chills that rack me grow from within.”¹ The unavoidable truth that he is growing old, and that he has “already embarked on that downhill journey from which no traveler ever returns”² distresses him too. He finds himself sadder than even Saul was in his profound depression when the kingdom had been taken away from him.

David’s wife Bathsheba has ceased loving him. Her love was based on the selfish motive of making her life secure. Once she wins his favour by sexually gratifying him and becoming his wife, she furthers her self-interest in persuading David to declare her son Solomon king. When David asks her to lie with him just one more time before he dies, she refuses due to lack of interest, and asks him to use Abishag instead. She cannot believe that David still might really love and want her. Love loses all importance in Bathsheba’s life, and she rejects and demeans him. She is also careless of how wounded David feels.

Lying with Abishag does not alleviate David’s loneliness: Abishag will try her best without succeeding, and when she rises from my bed, I will be just as cold as before, and just as forlorn.³ But he prefers to be with someone than with none. Through his experience with Bathsheba and with Abishag, David acquires self-knowledge that all his life he has wanted to be in love.

David feels detached from his children too, who cannot even wait for his death, to replace him. He is hurt by Absalom’s betrayal and rebellion against him with weapons and troops: Who would have guessed it? Against me, a king and father more sinned against than sinning, who loved him more than I did my own soul.⁴ It also wounds David to find Absalom delighted when Ahitophel talks of smiting David, while the order David gives his men is, “Deal gently for my sake with the young man Absalom.”⁵ When Absalom dies, David is torn between

¹ Heller, Joseph. **God Knows**. London: Black Swan, 1985. p. 7.

² Heller, Joseph. **God Knows**, p. 309.

³ Heller, Joseph. **God Knows**, p. 9.

⁴ Heller, Joseph. **God Knows**, p. 399.

⁵ Heller, Joseph. **God Knows**, p. 411.

grieving for Absalom's death and cheering his men to celebrate with them their victory over Absalom. David laments:

I never hated Absalom. I know if I were God and possessed His powers, I would sooner obliterate the world I had created than allow any child of mine to be killed in it, for any reason whatsoever. I would have given my own life to save my baby's, and even to spare Absalom's. But that may be because I am Jewish, and God is not.⁶

He is pained by the fact that his son is his enemy, and is anguished at becoming king of Israel again over his son's death. He feels defeated both as a king and as a father, and feels that the kingdom is going to fall apart not long after he lets it go. Despite his success in the battle against Absalom, David does not feel very much like a king, and loses his strength as a ruler thereafter. He feels alienated from himself and a victim of fate:

I know I didn't feel like a victor when I started back from Mahanaim after that distressing triumph. I felt instead like a fugitive, and I feel like one now, a fugitive long pursued by invisible demons that can no longer be held at bay. In my intervals of broken sleep I feel like exhausted prey at the end of a fatal chase.⁷

Like Absalom, David's other son Adonijah too wants to replace David, and arranges a feast to proclaim himself king even while David is alive.

David also misses his dead wife Abigail who, he realizes, was the one woman in his life who really loved him. He moans, "When Abigail died I was lonely, and I have been lonely ever since".⁸

David thinks of Saul as a father who hates him for his greater popularity, better warcraft, and the promised kingship over Saul's kingdom. Saul fears that David has intrigued with Samuel to replace him, which would require all of Saul's sons to go down to the grave with Saul. David's assurances and vows that he would never harm anyone of Saul's house, and that he would serve Jonathan after Saul, fail to convince him. In his fits of dread and melancholic fury, Saul hurls javelins to kill David, sends him to dangerous wars against Philistines, and sends assassins to smite him. Despite Saul's hatred, David only longs to keep on loving him and yearns to be taken into his household as a member of his family:

He meant more to me than God. I still have dreams about Saul; I have never in my life had a dream about God. My dreams of Saul are of longing, remorse, and reconciliation...He was my lord the king. He was the savior of Israel...I wanted to call him father. I did call him father. Each time he answered, he called me his son. In the years I was near him, I wanted to hug him. In the years I was distant, I wanted to be back. He was impassive in affection and kept me at bay. He said he would make me his armor bearer and forgot to. He said he would always remember me and didn't. He said I would be to him always as one of his own sons.⁹

⁶ Heller, Joseph. **God Knows**, p. 125.

⁷ Heller, Joseph. **God Knows**, p. 431.

⁸ Heller, Joseph. **God Knows**, p. 136.

⁹ Heller, Joseph. **God Knows**, pp. 153-154.

David expected Saul to “rejoice with some display of paternal pride”¹⁰ in the acclaim David received: Saul hath slain his thousands and David his ten thousands¹¹, and could not understand that the more he accomplished to gratify Saul the greater grew Saul’s jealousy and wrath. David even becomes a fugitive and a vagabond journeying from one place to another to evade being captured and murdered:

The whole thing was a desolation and an astonishment to me, as though suddenly the earth was again without form, and void, and darkness was upon the face of the deep.¹²

Although aware of Saul’s sullen grievances and murderous intentions, David strongly feels the need to return to Gibeah to reconnect with Saul:

I found myself journeying back to Gibeah, even though alerted by common sense that a lion could be awaiting me there in the streets...I moped all the way. I came back toward Saul as though hypnotized, drawn by my wistful need to re-establish myself in the good graces of the man on earth who had made a deeper impression on me than any other – even though I now understood him to be mad and homicidal and even, perhaps, stupid and boring. I felt he was my father, my patron still, and I wanted to be near him no matter what...He was the only being I had ever succeeded in loving as a parent; his, for better or for worse, was the only house in which I had ever felt myself at home. Had Saul been just a bit more fatherly to me, I would have worshipped him as a god. Had God ever been the least bit paternal, I might have loved Him like a father. Even when God has been good to me it has not been with much kindness.¹³

And for all the agony and insecurity Saul suffered, David feels remorseful and repentant:

There’s just no escaping our original sins, for without committing a single one of the acts for which Saul held me at fault I was nonetheless guilty of all. In Saul’s fevered imagination I wanted his kingdom and his life. Whereas all I really aimed for most days now was a basin of clean water in which to wash my feet and a hot bowl of lentil soup. Many’s the time I would have traded my birthright for a mess of pottage.¹⁴

And again, even with God on his side, it is Saul’s acceptance that David craves for:

I sure as hell know I didn’t *feel* loved by God in this tempestuous period. Instead, I felt much vexation of spirit, for Saul clearly loathed me incessantly with an animosity that was unappeasable.¹⁵

When David gets two chances to kill Saul, David is “wrung by a nauseating mixture of pity and dread”, and spares him. “I thought he reminded me of my father as he slept.”¹⁶ He is

¹⁰ Heller, Joseph. **God Knows** p. 61.

¹¹ Heller, Joseph. **God Knows** p. 160.

¹² Heller, Joseph. **God Knows** p. 223.

¹³ Heller, Joseph. **God Knows** p. 212-213.

¹⁴ Heller, Joseph. **God Knows** p. 222.

¹⁵ Heller, Joseph. **God Knows** p. 166.

¹⁶ Heller, Joseph. **God Knows** p. 244.

unable to hate Saul, and still yearns for the continuation of his own devoted and forgiving attitude:

Even at that late date, I still clung to the belief that I was an innocent victim of some circumstantial misunderstanding, or the object of invidious slander. I could never believe for long that anybody ever really did want to kill me. Not even in battle. Not even Saul. It was so much easier to deceive myself with that fiction than to accept the fact that this august and imposing figure I still looked up to as king, God, and father truly hated me and was certifiably homicidal.¹⁷

On the whole, David is a father who yearns for his children, and a child who craves for his fathers – Jesse, his biological father, Saul, the king as father of the kingdom, and God, the universal father. Heller portrays him more as “the dependant child wanting very much the warmth of Bathsheba, who can be a mother or wife to him, and missing very much his God. That’s why at the end old David gets the vision of himself as a youth.”¹⁸

In contrast to David’s fawning and slavish attitude towards Saul, his orientation with God is egoistic and haughty. He estimates himself a better person than God because he admits his faults unlike God who has the “self-serving habit of putting all blame for His own mistakes upon other people”.¹⁹ David continues:

He picks someone arbitrarily, unbidden, right out of the blue, so to speak, and levies upon them tasks of monumental difficulty for which we don’t always measure up in every particular, and then charges us for *His* error in selecting imperfectly. He tends to forget that we are no more infallible than He is. He did that with Moses. He did it with me. He was gravely disappointed in Saul. But He sure guessed right with Abraham, didn’t He, our first patriarch.²⁰

He even finds God unjust in giving drastic punishments for forgivable mistakes. David judges Saul’s fault of taking the cattle as war-spoils and sparing a king for ransom instead of killing them all as a pardonable offense. He considers God’s abandonment of Saul too heavy a punishment for Saul who consequently becomes “mad as a hatter and lonely as a stone”.²¹ David also deems it unjust on God’s part to “murder” his infant child for his own debauchery and homicide. He accuses God thus:

Yes, murdered is the word. When the good Lord made my baby die in order to have me repent my sin, that was murder, wasn’t it? God is a murderer; imagine that...I have always known that He was. Sooner or later He murders us all, doesn’t He, and back we go to the dust from which we came.

So I’m no longer scared to defy Him. All He can do is kill me.²²

¹⁷ Heller, Joseph. **God Knows**, pp. 272-273.

¹⁸ Sinclair, Clive. “Clive Sinclair Talks to Joseph Heller about the Fall of Kings”. **Conversations with Joseph Heller**. Ed. Adam J. Sorkin. Jackson: University Press of Mississippi, 1993. p. 247.

¹⁹ Heller, Joseph. **God Knows**, p. 59.

²⁰ Heller, Joseph. **God Knows**, p. 59.

²¹ Heller, Joseph. **God Knows**, p. 152.

²² Heller, Joseph. **God Knows**, pp. 308-309.

Yet David cannot do away with God completely, and feels close to Him when he is deepest in anguish. He yearns to call out to him and ask, “Hast thou found me, O mine enemy?”²³ He also equates God to a monkey on his back that he cannot shake off, who “wears thick eyeglasses and leads us not only into temptation but into many mistakes”.²⁴ Nevertheless, it sometimes hardly matters to David whether God exists or not. As Heller says, “My David’s at war with God. Even though he’s convinced God is dead and God doesn’t exist, he still wants to be talking to Him again.”²⁵ David also sometimes feels man has no real need for a God, even though he spoke to God and got His guidance in wars before his adultery with Bathsheba.

With the passage of thirty long years of silence from God, David realizes that he is in a hollow state of existence. While David has all along expected God to apologize for His “warped and inhuman” act of “killing the baby in retribution”²⁶ even after which David would render no amends, now in his old age, he longs for the love of God, though he is too arrogant to acknowledge it. He reminisces the days of his youth when he found life meaningful and hopeful:

Those were my salad days, when I was green in my judgement, and I believed in a great number of things about which I’m skeptical now. I believed in the future. I still believed in God. I even believed in Saul. I have had three fathers in my life – Jesse, Saul, and God. All three have disappointed me. I have lived without God a long time now, and probably I can learn to die without Him too.²⁷

Faced now with life’s futility, and the futility of hope in life, David waits for his death. He claims to have learnt so many things in life that have been of not much use to him. The futility of the knowledge and experience life gives exposes to him the Nothingness of existence about which he can do nothing. As a true individual, he blames himself for everything, and not his stars:

Nothing fails like success.

Believe me, don’t I know? How dispiriting I find it, even after all my personal triumphs, that we must grow up and grow sad, that we must age, weaken, and in time go down to our long home in the ground, and that even golden lads and girls all must, as chimney sweepers, come to the dust. I’ve missed Saul. I’ve missed even my old and innocuous father. I have dreams about both of them, in which they were interchangeable figures and occupy the same roles. I want their love. And both are gone. And ironically, I’m drawn to repeat my well-known apothegm of futility: that, just as the person who wants praise will never be satisfied with praise, the person who wants love cannot be satisfied with love. No want is ever fulfilled. And I therefore still don’t know whether it is better to fear God and keep His commandments or to curse God and die. Fortunately, I’ve been able to get by very neatly without doing either.²⁸

²³ Heller, Joseph. **God Knows**, p. 432.

²⁴ Heller, Joseph. **God Knows**, p. 431.

²⁵ Ruas, Charles. “Joseph Heller”. **Conversations with American Writers**. New York: Alfred A. Knopf, 1985. p. 167.

²⁶ Heller, Joseph. **God Knows**, p. 366.

²⁷ Heller, Joseph. **God Knows**, p. 100.

²⁸ Heller, Joseph. **God Knows**, p. 105.

And, to abate his forlorn state of existence the unthinking world provides David with a young and beautiful virgin. David pines, “I want my God back; and they send me a girl”.²⁹

David does not believe in the theistic notion of a transcendental God. Neither does he approve of the Aeschylean view of a violent shaking of the fist at God. He is docile to God, and has an American democratic attitude about his relationship with God. Considering God as his sibling or father, David believes in an anthropomorphic, anthropopathic, and anthropocentric concept of God. As far as David cannot accept God as God, the novel is not theistic in the traditional sense, though it can be considered theistic in an overall sense. The Greek philosopher Plato’s idea is that if belief in God can be used for the functioning of society, the society should invent Him. Likewise, David’s approach to God is psychologically functional. Psychologically, he considers God instrumental to his subjectivity, who would put it to work. To him, God is a rescuer, a psychological booster, and also a rival. He has a personalized idea of God who is an ideal listener, because David needs God to talk to if only to blame him. He deals with a subjectivised God, and not God as head per se, as a theist might believe. Thus, David is a psychological theist rather than a faith-based theist. There can also be detected a mild variety of Lucretianism in David’s approach to God, because he describes God as sadist, subjecting humans to suffering, and enjoying himself in the process. Finally, God is indistinguishable from his alter-ego or idealized self. In so far as it is an idealization of the self, there is an element of God in the novel; in the truly theist or transcendental sense, it is absent. Nevertheless, the novel is more agnostic, and less atheist.

²⁹ Heller, Joseph. **God Knows**, p. 447.

Contingency Funds: Essential part of Financial Planning

Laila Ahmed Patel
Assistant professor
Commerce Department

An individual may have a robust financial plan for his future but emergencies of unforeseen nature may come in without any prior warning. Therefore, one of the most important, yet ignored part of financial planning, is the maintenance of contingency fund.

Importance of maintaining a contingency fund

Emergencies in the form of an accident, death, loss of job, loss in business, medical conditions, etc can strike anyone at anytime. The most crucial thing during times like these is to arrange for the required funds without disturbing the rest of the financial plan. This is where the contingency fund comes into the picture. The most important thing to keep in mind here is that a contingency fund is strictly kept aside for emergencies and emergencies alone. These emergencies have to be decided and defined by the person before the contingency fund is made. It usually depends on the individual's comfort level, but the general rule is that it should be **at least equal to six months' expenses**.

The amount in a contingency fund usually goes up with more number of dependents and goes down with more number of earning members in a family.

Kind of expenses covered in Contingency Planning

While creating a contingency reserve one should take into account all such expenses that are rather unavoidable. It includes the following-

- **Household Expenses**
- **Medical Expenses**
- **Travel Expenses**
- **EMI on loans**
- **Children Education Expenses**
- **Any other Unavoidable Expenses**

Examples of Contingency Planning

Example 1- Ms Nisha is a government employee and has a very stable career. Her monthly expenses are:

Household = Rs 25,000;

Lifestyle = Rs 10,000;

Medical = Rs 5,000;

Children School Fees = Rs 2,500;

EMI = Rs 12,500.

How many months of contingency reserve should she maintain and what should be the amount of his contingency reserve?

Ms Nisha should maintain:

At least 6 Months of Contingency Reserve

Amount of Contingency Reserve = Rs 3,30,000 (i.e. 6 months x Total Monthly Expense of Rs 55,000)

Since Ms Nisha has a very stable career and her job is quite secured being a government employee. 6 months of contingency reserve should be sufficient to take care of his emergencies.

Example 2 Mr Mohan is an IT consultant and his career is highly dependent on India's economy. In a booming economy, his income doubles while in a weak economy, it is vulnerable.

His monthly expenses are:

Household = Rs 10,000;

Lifestyle = Rs 5,000;

Medical = Rs 15,000; and

Travel = Rs 10,000

How many months of contingency reserve, should he maintain and what should be the amount of his contingency reserve?

Mr. Mohan should maintain 2 Years of Contingency Reserve

Amount of Contingency Reserve = Rs 9, 60,000 (i.e. 24 months x Total Monthly Expense of Rs 40,000)

Since Mr .Mohan income is highly uncertain and can also lead to low income in the case of a weak economy, he requires to maintain 24 months of contingency reserve.

Contingency funds are meant for emergencies. So returns are secondary, and therefore one should make a sensible decision while building a contingency reserve. In case of any urgency, money should be available for use within 24 to 48 hours.

➤ **Various options which you may consider for keeping money aside, for your contingency needs. Some of the prominent options are.**

- **Cash in Bank** - Investor can maintain a small portion of their contingency reserve in a savings bank account for liquidity, which can be accessed any time.
- **Bank Fixed Deposit** - Bank fixed deposits are also liquid instruments which can be withdrawn prior to maturity. However, investor will need to pay pre-mature withdrawal charges to the bank.

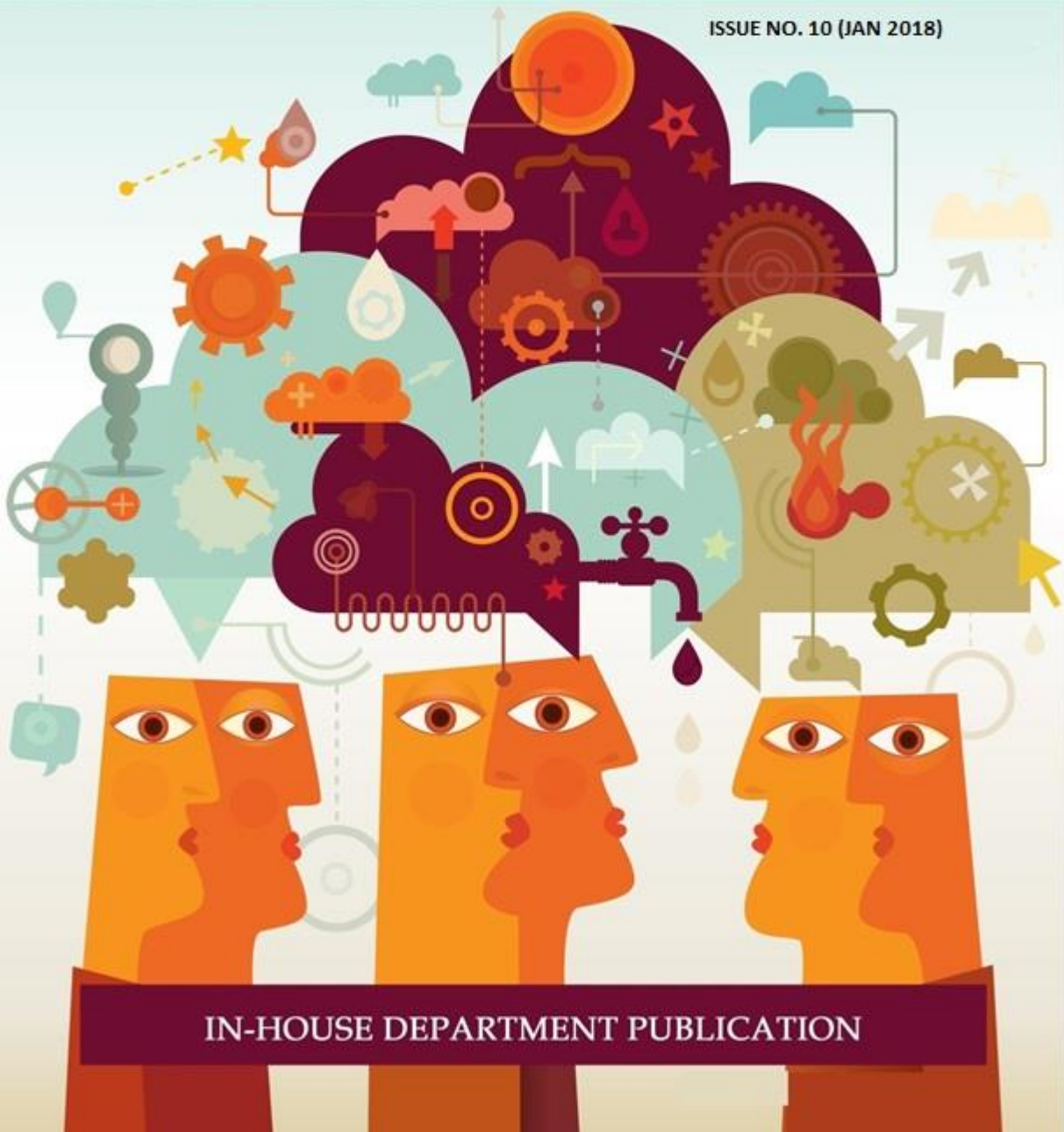


Sadhana Education Society's
L.S. Raheja College of Arts & Commerce

FINACC

Bachelors of Commerce (Accounting & Finance)

ISSUE NO. 10 (JAN 2018)



IN-HOUSE DEPARTMENT PUBLICATION

SES'S

L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

NAME: FINACC

DEPARTMENT: BACHELOR OF COMMERCE (ACCOUNTING &
FINANCE)

ISSUE NO.10: JANUARY 2017

EDITOR: Ms. VAISHALI PANDYA

CONTRIBUTORS: 1. Mr. SUMIT PAREKH

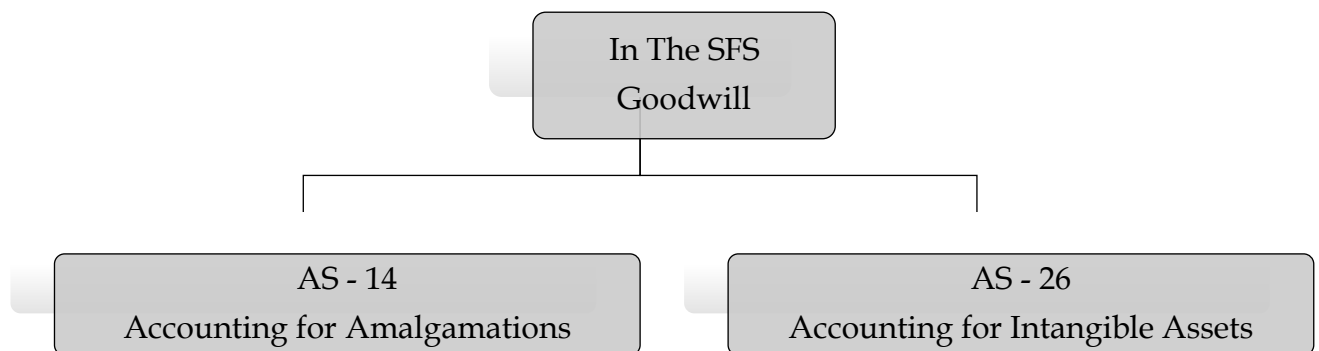
Goodwill - The Concept

Whenever it is asked to learners for giving an example of intangible assets the first thing which comes to the mind is 'GOODWILL'. Despite there being a lot of intangible assets such as patents, copyrights, franchisee rights, software etc., goodwill takes the first place amongst the entire category of intangibles for maximum of learners.

Goodwill is commonly regarded as the reputation of an entity in monetary terms. For accountants goodwill is an asset and must meet expected future benefit criteria.

Economists and accountants view goodwill differently. While economist attach goodwill based on familiarity of name recall, accountants attach goodwill only if enterprise has ability of future profits. It is however true that past performance will enable better future projections.

Keeping the consolidated financial statements, which is a presentation statement, in standalone financial statements goodwill can arise only under two standards,



AS 14 :- Goodwill on Amalgamation

- The norm in accounting is never to book profit or loss on purchase. Profit or loss in concept is only when there is a sale. Assets are always accounted at cost paid for, no matter what their fair value is. This is cost method of accounting.
- The only exception to the above norm in the entire subject of accounting is in accounting for amalgamation. In the entry of business purchase, the standard creates an exceptional treatment.
- It alters the measurement principle from cost method of accounting to fair value method of accounting. Therefore, it maps the fair value of net assets received with the purchase consideration paid for and the difference shows the profit or loss on purchase. Profit is represented by capital reserve where as loss is shown as goodwill.
- It is pertinent to note that this loss or goodwill although paid, was unintended and results due to fair value accounting to project gain or loss on purchase.
- AS - 14 goodwill, therefore, is called resulting goodwill as it results due to alteration of the method of accounting.
- This profit or loss is shown on purchase of business because, purchase of business is considered strategically significant in relation to purchase of mere assets and therefore

shareholders need to know how much more or how much less was paid for such strategic business purchase.

- Note that this resulting goodwill has been paid without expectation of any expected future economic benefits; and in substance this goodwill is not an asset at all, but a loss on purchase that will be written off.
- Under AS - 14 this goodwill will be written off within a maximum period of 5 years. A breather of 5 years is allowed on the logic that some businesses take time to effectively contribute to combined revenue against which such loss of purchase should be written off.
- AS - 14 goodwill should ideally not be classified as an asset at all. In substance it is an expenditure not yet written off and should be classified under 'Miscellaneous Expenditure to the Extent Not Written Off'.

AS 26 :- Purchased Goodwill

- This goodwill is paid for and deliberately and intentionally purchased. Just as tangible assets are valued, if goodwill is also valued then it meets recognition criteria and is called purchased goodwill, which is in substance an asset.
- AS - 26 goodwill is amortized over its useful life subject to a maximum of 10 years. The usage of the term useful life indicates the asset recognition, which is absent in AS - 14.
- AS - 26 goodwill is rightly classified under assets and should be read as such.
- AS - 26 prohibits internal or self-generation of goodwill. Therefore, if in the balance sheet goodwill is seen it can not be entity's goodwill. It is goodwill of another entity which is either purchased goodwill as per AS - 26 or resulting goodwill as per AS - 14.

An entity's goodwill is always out of the books and can never be carried in its books. Hence the concept of goodwill must be understood with respect to abovementioned accounting standards. Correct reading of goodwill will lead to correct classification and presentation of the item in the financial statements.



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

PENNY TALKS

Bachelors of Commerce (Financial Markets)

829.49

662.25



IN-HOUSE DEPARTMENT PUBLICATION

ISSUE NO. 10
JAN 2018

SES'S

L. S. RAHEJA COLLEGE OF ARTS AND COMMERCE

IN HOUSE DEPARTMENT PUBLICATION

NAME: PENNY TALKS

DEPARTMENT: BACHELORS OF COMMERCE (FINANCIAL MARKETS)

ISSUE: JANUARY 2018

EDITOR: Ms DIVYA KANCHAN

CONTRIBUTORS: 1. Mr. MEHUL BARAI

IMPACT OF MONSOON ON INDIAN ECONOMY

Mehul Barai
Faculty, BFM Department

This is probably a paradoxical time to be writing this post, given that we have had two consecutive years of good monsoons; but having said that, the role of the monsoons in Indian agriculture cannot be undermined.



Everyone in the country turns towards the rain-gods every year with lots of hope and prayers. The reason is not hard to guess. **Agriculture accounts for one-sixth of our GDP** and employs almost half the workforce; and close to 60 per cent of Indian farms depends on rains, so a vast majority of the population is dependent on the rain-gods every year for economic well being.



The real reason for this dependence is that farmers' income gets impacted adversely by the fluctuating monsoons, and since the agrarian sector is the life line of the country, the impact is felt by a majority of the work force. The subsequent domino effect including rural demand and rural credit in turn shakes up the GDP of the country.

The monsoon has a direct impact on the country's agricultural GDP. The planting of key kharif, or summer, crops like rice, sugar cane, pulses and oilseeds begins with the arrival of monsoon rains in June.

Summer crops account for almost half of India's food output and a delayed or poor monsoon means supply issues and acceleration in food inflation, a key metric which influences Reserve Bank of India's decision on interest rates.

A deficit monsoon could also lead to a drought-like situation, thereby affecting the rural household incomes, consumption and economic growth. A poor monsoon not only leads to weak demand for fast-moving consumer goods, two-wheelers, tractors and rural housing sectors but also increases the imports of essential food staples and forces the government to take measures like farm loan waivers, thereby putting pressure on finances. Whereas a normal monsoon results in a good harvest, which in turn lifts rural incomes and boosts spending on consumer goods. It also has a positive impact on hydro power projects.

This, however, might not hold true for long; the problem of poverty must force us to innovate, said CK Prahlad. It is with the aim to insulate this lesser privileged section from the caprice of the rains; and consequently the dynamics of the economy at large that the government has undertaken myriad structural initiatives.

Broadly these measures can be classified in two groups; one that is aimed at **preventing volatility of farm income** and the other that is directed towards **improving farm productivity**. I believe that remarkable strides have been made on both fronts, which will have a far reaching and deep-rooted impact on this sector and monsoon dependence, will soon come to an end. Most of these initiatives have been largely overlooked by the markets.

Coming to the discussion on the initiatives to reduce volatility of farmers' income; to my mind, the Pradhan Mantri Fasal Bima Yojna (PMFBY), the crop insurance scheme, is one such master stroke to address the volatility in farmers' income.

We have had such schemes in the past as well, but they were by and large restricted to loss of investment and not a loss in yield. There is big difference between two. While, the erstwhile schemes addressed only loss of capital invested, loss of income is equally important for economically dependent India on farm income.

This scheme is dedicated to bring in more than 50 per cent of the farmers under its ambit within the next 23 years. Claims will be sent to the farmer's account directly. Also, under the scheme there will be no cap on coverage and sum insured.

Additionally, it also covers natural calamities, like landslides, hailstorms and inundations, which were not covered in the earlier schemes. The government's seriousness in implementing crop insurance is evident, given that it has allotted Rs 20,600 crore, up from Rs 5,500 crore spent last year.

CROP INSURANCE

PM Modi called it Lohri/Pongal/Bihu gift for farmers

PREMIUM 2% for kharif crops 1.5% for rabi crops 5% for commercial/horticultural crops	CAPPING Removed under new scheme, full compensation without reduction	POST-HARVEST LOSSES Farmers to get claims for cyclone, unseasonal rain	RISK COVERAGE Hailstorm, landslide & inundation covered
---	---	--	---



Source: TNN TIMES INTERNET

Further, the government has set an ambitious target to cover 50 per cent of the cultivable land by next year under this scheme, from the existing 23 per cent.

Successful implementation of the scheme, would lead to migration to an output based insurance thereby reducing the volatility element of income. This will allow farmers to take more risk and invest more freely into better yielding crops and better farm techniques.

Another initiative the government has undertaken is to double farm income by 2022. This is aimed through a series of productivity improvement measures that bode well for the agrarian community at large. The soil health card will lead to right selection of crops, a judicious use of fertilisers, reduce input costs and lead to overall increase in productivity, and is aimed at increasing soil fecundity.

The **Pradhan Mantri Kirshi Sinchai Yojna (PMKSY)**: More crops per drop is a national mission to improve farm productivity, enhance ranch water use and minimise water wastage, improve irrigation at the farm level and to enhance cultivable land.



PRADHAN MANTRI KRISHI SINCHAI YOJANA
Farmers' Welfare

- Rs. 50 thousand crore to be spent in five years to bring 140 lakh hectares additional area under irrigation
- To bring 28.5 Lakh hectare area under irrigation during the year 2016-2017
- Rs. 12,517 crore to be incurred on 23 irrigation schemes in 2016-17

Har Khet ko Pani

#TransformingIndia More crop per drop

The focus is on micro irrigation with the objective to enhance water use efficiency in the agriculture sector by promoting technological interventions like drip & sprinkler irrigation technologies and encourage the farmers to use water saving and conservation technologies.

The government is closely monitoring 99 priority projects, aimed at getting over 76 lakh hectare of agricultural land under the purview of these irrigation facilities. The Government

has allotted Rs 7,400 crore this year to the PMKSY. Many state Governments are also encouraging water storage and other productivity accretive measures through local initiatives.

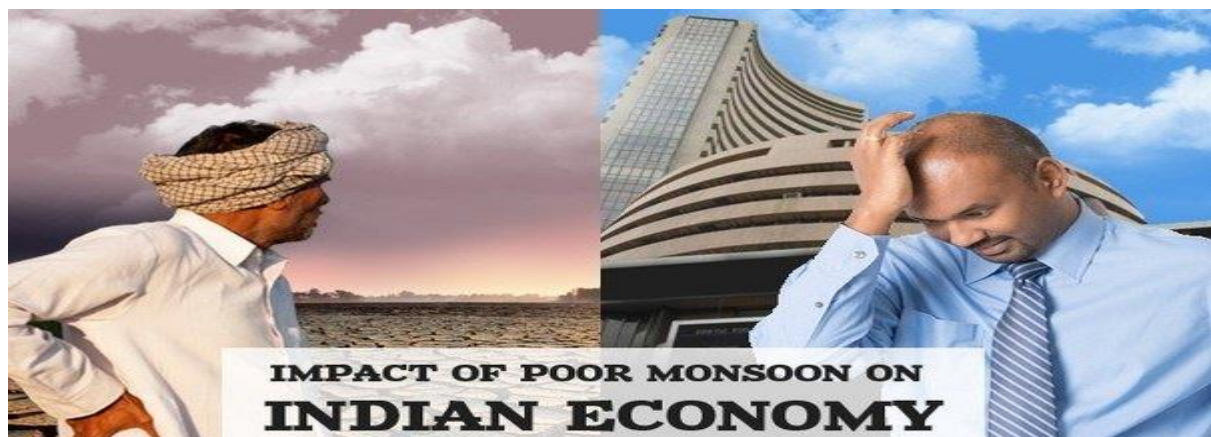
Finally, the New Urea Policy whose objective is to maximise indigenous production will lead to an additional production of 17 lakh metric tonnes annually in the next three years. Further, the novel idea of providing neem coated urea has not only improved productivity but has gone a long way in plugging subsidy leakages.

The challenges of implementation notwithstanding, these structural measures shall go a long way in improving farmers welfare, by reducing monsoon dependency, insulating them from shocks and improving productivity. These measures will have another social impact of addressing the farmer suicide issue, NPAs in rural credit, migration of rural labour.

The early signals indicate that we may be well on track to achieve these goals and helpless dependence on monsoon every year soon may be history.

In order to check the impact on the market, we divided the year in two parts. This first is between April and September and the second is between October and March. The logic behind doing so is to because by April early predictions start coming in on monsoon expectation and budget impact fizzles out in a month. Similarly by October monsoon impact is clear and the corporate and industry numbers start showing the impact the poor monsoon had on the economy.

In conclusion, poor monsoon might not be as bad as the general market perception is, especially during the first half of the fiscal. However, one needs to be cautious in the second half of the year when actual data starts impacting the market.





ISSUE NO. 10
JAN 2018

Sadhana Education Society's
L.S. Raheja college of Arts & Commerce
Inhouse Departmental Publication

INSIGHT

Department Of B.Sc.(I.T)

SES'S

L.S. RAHEJA COLLEGE OF ARTS AND COMMERCE

INHOUSE DEPARTMENT PUBLICATION

NAME: INSIGHT

DEPARTMENT: B.Sc.(IT)

ISSUE NO.10: JANUARY 2017

EDITOR Mrs. NIDHI SAWANT

CONTRIBUTORS: 1. Mrs. NIDHI SAWANT
2. Mrs. MONALISHA PATTNAIK

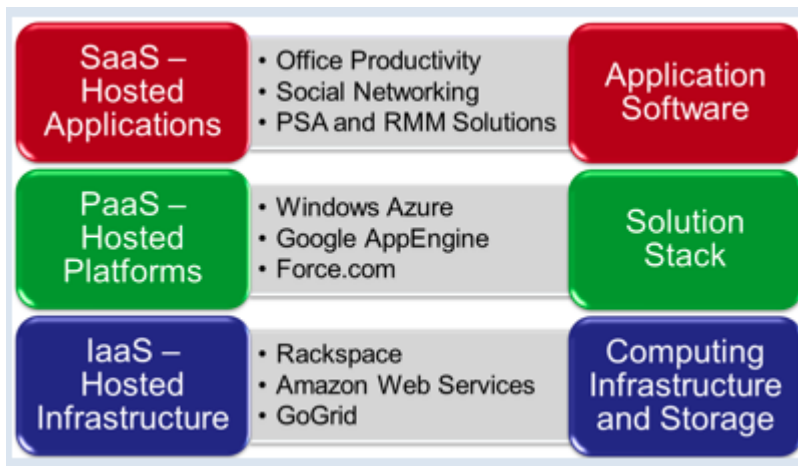
TYPES OF CLOUD COMPUTING

Ms. Nidhi Sawant
Coordinator, BScIT

Cloud computing is a growing idea in the world of IT, born out of the necessity for computing on the go. It brings the user access to data, applications, storage and other resources that are not stored on their computer but are available to the user anywhere anytime. The goal of cloud computing is to allow users to take benefit from all of these technologies, without the need for deep knowledge about or expertise with each one of them.

Cloud computing types are basically service deployment models which let the user choose the level of control over the information and types of services he/she need to provide. Depending upon the need of the user, these services can be provided individually or combined with other. There are three main types of cloud computing services:

1. **Infrastructure-as-a-service (IaaS)**: IaaS is used for Internet-based access to storage and computing power allowing the user to deploy and run arbitrary software. The most basic category of cloud computing types, IaaS lets you rent IT infrastructure - servers and virtual machines, data centre space, network devices and operating systems - from a cloud provider on a pay-as-you-go basis. However, there is a minimal amount of charge that user has to bear depending upon the number of facilities user is subscribed to.



2. **Platform-as-a-service (PaaS)**: PaaS gives developers the tools to build and host web applications. It is a link between the other two cloud services, IaaS and SaaS. PaaS is designed to give users access to the components they require to quickly develop and operate a computer/system requirement over the Internet, without worrying about setting up or managing the underlying infrastructure of servers, storage, networks and databases. Some of the facilities that the PaaS provides includes hosting, implementation, testing, application development and designing. This service can be used by business units as well as the individual users. It also allows the users features such as scalability and manageability in terms of the computer/system that they have

selected and can upgrade the same at any time during the course of their membership for the service. Some of the examples of PaaS services are Microsoft Azure, Beanstalk,

3. **Software-as-a-service (SaaS):** SaaS is used for web-based applications. SaaS is a method for delivering software applications over the Internet where cloud providers host and manage the software applications making it easier to have the same application on all of your devices at once by accessing it in the cloud. It allows the user to hire the software on regular basis rather than buying the full version of the software. It is the single instance of the software which runs on the client's system connected to internet and accessed through a web browser. Few very famous and regularly used examples of SaaS are Facebook, Google drive and other google applications, twitter, etc.

The advantages and disadvantages of Machine Learning

Machine learning is a special type of algorithm which can learn from data and make predictions. As we collect more data from various sources, machine learning can make predictions more appropriately. However, there are pitfalls which also need to be examined carefully.

What Is Machine Learning?

Before getting too deep into the topic, it's extremely important to know what machine learning actually is. It is a branch of artificial intelligence which focuses on learning through computation and by recognizing the patterns of provided data. It is now used to create machines which can make decisions on their own with the help of many sophisticated algorithms.

Using machine learning algorithms, machines will be capable of acquiring knowledge, knowing different things by exploring the real world, asking questions regarding the knowledge they acquire and so much more. These capabilities help the machine to think, understand and likewise, even learn from their surroundings, find the logic behind every concept, predict and then make a prediction accordingly.

How Machine Learning Works

This concept is not actually very new. Machine learning is nothing other than a set of algorithms which can learn from the given pool of data and make predictions based on it. Data and the accuracy of the prediction go hand in hand, so with more data, we get a more accurate prediction.

As such, it doesn't require any predefined rules to govern its operation. This concept works in a continuous manner. It applies many different types of sophisticated algorithms automatically

on a set of data to get better results. This continuous and iterative cycle helps in analysing the surroundings carefully, predicting the right solution to a certain problem and ultimately making the correct decision.

Why Machine Learning Is So Important

The answer to this lies in few factors, which are the main causes for making this concept successful. Let's have a look at these factors:

Data to Be Used in Machine Learning

Nowadays, with the help of new technologies for database management, a massive amount of data can be collected at a much lower cost. The companies which use these systems don't have to think about which data to keep and which should be deleted. This used to be a very important question, as the data which used to have no relevance to the present situation could potentially help in making big decisions in the future. But with database systems like Hadoop, storage of data has become very easy. This vast pool of data helps algorithms to predict the outcomes of decisions accurately. (To learn more about machine learning working with Hadoop, see Machine Learning & Hadoop in Next-Generation Fraud Detection.)

Computing Advances

The computation techniques are also advancing gradually according to Moore's law. Different companies like IBM, NVIDIA and others are developing several innovations to improve the methods of computation. These advancements help to create computation techniques for processing the data in a better manner.

Sophisticated Algorithms

This factor completely depends upon the data and computation technique. As the field of data management and computation management flourishes, the various ways of exploring the domain through algorithms also tend to do the same. The main work of these algorithms is to seek out different kinds of patterns, analyze them and give significant guidance to a stakeholder for making the proper decisions in a shorter time frame. It also helps in reducing the cost incurred in making those decisions.

When these factors are optimized, they help in synthesizing a large amount of data and knitting fragmented data into one source. This synthesized information can accelerate the performance of future outcomes. Google uses an advanced computation technique and has a corpus of stored data. When it was facing problems in its image recognition for decades, they turned to a machine learning algorithm and improved it in just a few quarters.

Advantages of Machine Learning

Every business process can gain benefits from data synthesis, as each process has different departments which have their own sets of data. When these data are joined together in a

meaningful way and in a reasonable time period, then a business can make proper decisions and grow further.

However, synthesizing these huge pools of data is not possible by an individual or by a group in a fixed time frame. Machine learning is a champion in these fields, as it is an ideal way to exploit the prospects which are hidden in big data. It can extract information from a corpus of unrelated data with negligible human intervention. It runs on a machine and is driven by only the data stored. Unlike the conventional way which changes the outcomes as the new data arrives, machine learning learns from the data and flourishes on changing and growing sets of data. It is a way to discover different patterns which are buried in a data set.

What Are the Pitfalls?

Ideally, execution of this concept should bring growth exponentially, but in reality this concept also has some factors which can derail the growth. These factors are discussed below.

Black Box

A few approaches to algorithms are termed as black boxes, depending upon the singular points of data and the understanding of the process. Typically, a black box is a system or algorithm which can only be viewed in terms of the input taken and the output provided. These algorithms or systems do not offer a view of the internal workings or the logic behind them, thereby offering only opaqueness (black). These are known to create technical and cultural problems for an organization.

If a black box approach under-performs when the data is going through a significant change, then due to the lack of understanding, the system can be at risk. It's very difficult to explain why the model fails, and it can set the organization's growth back substantially.

Selection of Most Appropriate Algorithm

There is no master algorithm which is used as a standard for machine learning and which knows everything, so the algorithm selection process is very important. No algorithm can be perfect in different kinds of fields like anomaly detection, segmentation, analytics and pattern matching.

Presently there are many algorithms and many different approaches which each come with their own sets of pros and cons and serve a particular purpose. Choice of the wrong algorithmic tool can increase the cost instead of decreasing it, so it's very important to understand every feature of the algorithm and use the best one depending upon the environment. The best way to solve this is to employ many different algorithms together and let the computation and framework decide which one to use and when.

Technical Debts

Technical debts, with regards to programming, refer to cases where code that is easy to implement in the short term is often opted for, rather than the best overall solution. It is typically a very poor approach to programming and as such code can go on to develop deeper issues later, which are termed as debts.

These systems can accumulate a technical debt over time as they are not self-optimizing in nature. Technical debts can show themselves in many different ways like jungles of pipelines, entanglement, undeclared customers, hidden feedback loops, data dependencies which are unutilized, etc. They can result in obfuscation and unintended outcomes, and can reduce the performance of the system drastically. This can be resolved by hiring mathematicians and engineers in a balance to plan the algorithm in a way so as to reduce these debts. (For more on the pros who implement machine learning, see Data Scientists: The New Rock Stars of the Tech World.)

Human Biases

The selection of algorithms is done by humans and thus, can be biased. This can lead to a situation where an improper algorithm is selected.

For example, a team whose members all graduated from the same school will have a tendency to choose the same set of algorithms. So it's best to inject your team with different kinds of algorithmic variety or employ many different algorithms together.

What Is the Future?

Our world is slowly transforming itself with the help of new and evolving technologies. Machine learning will help in guiding the drive to your destination by providing sufficient aid in the decision-making process. It will not only help in reducing the costs of a company, but also show the right way to improve the quality of a business by taking all surveys and data into account. It shows promising traits of providing a better solution in the future.

Summary

Machine learning is a concept which has gathered a lot of attention and will most likely live up to all the hype. It is very transformative, so it has the capability to work on any workflow for any business. Any organization which integrates this service in the right manner will see significant benefits. However, it is also very important to know about both the sides of the coin in order to integrate it properly.