



CHRIST
UNIVERSITY
BANGALORE, INDIA

Declared as Deemed to be University under Section 3 of UGC Act 1956

Mudra

Department of Commerce

August 2013

Volume 2

Issue 2



From Team Mudra

Dear Readers,

It brings us immense pride to present you all the second issue of our beloved Department of Commerce's magazine 'Mudra'. Following a great response to the first edition of Mudra 2013, we have ensured we walk similar path in coming up with this edition too. We have also taken great care to bringing you the quality of information and news.

Along with the core idea of dissemination of information for building knowledge base, we want 'Mudra' to reflect the current pulse of the Department as well as the student fraternity. Hence we request every student to be an active participant in this process of sharing and knowledge building. Hopefully through this issue, we have taken a step towards our goal.

We hope all our readers enjoy this edition!

Team Mudra

Editorial Team

Prof. Thomas Joseph, Associate Dean of Commerce

Prof. Nithila Vincent, HOD of Commerce

Dr. Anuradha P.S., Coordinator of B.Com Honours

Faculty Coordinators

Dr. Veerta Tantia, Professor

Mr. Raghavendra B.C, Professor

Student Core Committee

Design Team

Lavanya Bhatt

Abhishekh Radhakrishnan

Editing Team

Alisha Singh

Devyani Darapareddy

Harman Sethi

Varsha Rajashekhar

Contents

Current Affairs.....	1
Commerce Lab - Footprints.....	2
Invest in Penny Stocks.....	4
From The Placement Department.....	5
Shocking Finance Facts.....	6
Behavioral Finance.....	7
Meet the Corporates.....	8
Chartered Financial Analyst.....	9
Communism Vs Capitalism.....	10
Book Review- Breakout Nations.....	12
Is Higher Education still a good Investment?.....	13
The Attitude of Students Towards Entrepreneurship.....	15
Effect of Micro Teaching and use of ICT on Teaching Competence.....	16
Food Review - Starkes.....	19

CURRENT AFFAIRS

Carolyn Theresa

2 B.Com B

...

The Lok Sabha passed the Food Security Bill-

The National Food Security Bill was passed in the Lok Sabha on the 26th of August 2013. It is a programme that was initiated by the UPA government in order to fight hunger and provide food grains at lower costs to people belonging to the lower sections of society. Once the bill is passed in the Rajya Sabha, it will benefit the poor as they will be given the right to purchase up to five kg of food grains at highly subsidised prices ranging from rupee 1 to rupees 3.

Jeff Bezos decides to buy Washington Post

The founder and CEO of Amazon, Jeff Bezos has purchased the Washington Post for \$250 million taking out money from his personal funds. Bezos promised that

nothing would change at the Post, though a lot of journalists believe that this purchase by Bezos will bring about huge changes in the newspaper that was once at the top of its game. People around the world are waiting to watch what will come out of this takeover by Bezos.

Gold prices have hit a record high

The gold prices have increased to a new high of rupees 35,057 per ten grams. Safe-haven investment in gold has also increased in the global market due to the tensions in Syria. Given the condition in Syria and the unpredictability of oil from this region and also the possibility of the West assisting the Assad regime. The global price rise is the highest in India. The act of the government of raising the import duty of gold by 2 per cent has also led to the rise of gold prices in the country.

Syrian crisis feared to hit oil prices

Since most of the countries, especially India imports up to 79% of their oil supplies. The tension and military strife in Syria among the rebels and the Bashar-al-Assad government could in turn hit oil prices, Western interference in the Syrian crisis is also an issue to

be taken into consideration. Close to one third of the oil and refined products are produced in the Middle Eastern countries and the oil prices could be hit in all part of the world. Syria as such does not export a great amount of crude oil, but it is situated in the major sea routes and pipeline that transport huge amounts of crude oil.

The Indian rupee continues to be pressurized

With the fall in the Indian rupee to an all-time low almost every day and the poor performance of the rupee compared to other emerging markets is causing a lot of concern among the Indian population about the slumping value. Angelo Corbetta, head of Asia Equity for Pioneer Investments in London said: "If steps are not taken to implement the reforms necessary to tackle the structural issues, the government will be left with the so-called '3D options': debt default, devaluation, deflation. Policymakers are in a dilemma trying to attract funds to India and convince markets that the rupee will stabilize. As on Wednesday, the rupee has hit an all-time low of 68.85 against the US dollar.

Commerce Lab Footprints

...

The Commerce Lab is a student-centric fraternity dedicated to the motto of - “Make Learning Better”.

The Commerce Lab, Department of Commerce organised an exhibition - ‘FOOTPRINTS’ for the II year B.Com Students on 26th July 2013 between 12 noon and 3.00 p.m.

Our Associate Dean, Prof. Thomas Joseph, inaugurated the event in the presence of the Head of the Dept., the Coordinator and other faculty members. They highly appreciated the overwhelming participation of the students and the efforts put forth by them in showcasing the various elements of Commerce.

The stalls were well planned, providing an insight into the world of Commerce and gave a practical exposure to the student community of the University.

The students and faculty from various deaneries visited the exhibition and their feedback was very encouraging. The 2nd year students based their stalls on a variety of topics –

II B.COM A	BANKING AND INDIAN FINANCIAL SYSTEM
II B.COM B	INSURANCE & MARKETING
II B.COM C	BANKING & CORPORATE ACCOUNTING
II B.COM D	HUMAN RESOURCE MANAGEMENT , CORPORATE ACCOUNTING
II B.COM J	INDIAN FINANCIAL SYSTEM
II B.COM K	BUSINESS & CORPORATE LAW

To enhance motivation and to develop the competition spirit the stalls were assessed and evaluated by a panel of faculty members.

The documents presented in the exhibition have been recorded and displayed in the Commerce lab for reference.

The winners of the exhibition were announced on Wednesday, 31st July 2013 in the CUCA Public Relations Final Round held in the Main Auditorium and they were awarded Cash Prizes.

Glimpse into the Exhibition



Students prepared for the exhibition



Professor Thomas Joseph interacting with students.



Students explaining their charts



Students displaying their charts



Professor Thomas Joseph inaugurating the event.



Invest in Penny Stock

Sameen Jawad

3 BCom

...

If there is one type of stock which seems to be shining even in this stock market where prices swing up and down considerably but with no resulting overall price movement in either direction is that is penny stock. There are nearly 200 penny stocks, which were never traded since 2000, have made a comeback to trading on the BSE in the past one year and some of these stocks have appreciated between 100 per cent and 1000 per cent, months after making a comeback.

Impressive? Maybe. But there is more than meets the eye. Penny stocks are high-risk stocks in which the chances of huge profit usually oppose and mitigate by even bigger chances of huge loss. This is why experts ask investors who are concerned about risk not to invest in them.

Amitabh Bachchan has made the stock market curious as he is believed to be investing in penny stocks during this bearish phase and the buzz on Dalal Street is that the superstar has been buying shares at lower levels to raise his holding in low-profile firms in which he has over one per cent stake. Many of the stock analysts were surprised to see a person of his stature investing in penny stock instead of a blue chip company.

"Given the lack of depth in Indian capital markets, investing in penny stocks is a bad option. Penny stocks are an attractive bargain for the investors for wrong reasons. The investors who prefer penny stocks think that they can get a large quantity of stocks for comparatively lesser prices. They feel that they can make substantial profit even with a small positive change in its price. But there is no value in having a large quantity of an essentially-bad investment," says Nitin Vyakaranam, founder & CEO of financial planning portal ArthaYantra.

If you too are ready to take such a high risk and are unable to resist the lure of big money, you can take a chance at your own risk. But then it is better to know the tricks as well as the risks involved before putting your hard-earned money into such high-risk stocks. Some of the terms are explained below:

Highly Volatile: Penny stocks are highly volatile. They tend to gain or lose value rapidly. The potential of increasing profit which attracts the investors also means that there is risk of losing the money as well.

Lack of Information: Corporations and companies that trade in the major stock exchanges are required to release their information and account to their stockholders. "The same doesn't hold true for penny stocks. There is no accountability and with very little public information, one is left to act on one's gut feeling rather than relying on the fundamental information which generally defines the value of a stock," informs Vyakaranam.

Liquidity: Penny stocks are of highly illiquid nature due to their mode of operation. A large part of such stocks are owned by their promoters as they are willing to readily sell them. Once the stocks are performing well they would like to sell them and like to liquidate their position but no buyers would be available.

The inherent low liquidity feature of penny stocks also means that entering or exiting a position will cost you the charges involved. This diminishes the profit received by investing in penny stocks, if made.

Sources

India Today (June 21ST 2012)

Economic Times (March 13th 2013)

From the Placements Department

Every student one day, aspires to be a part of a renowned organization and have an opportunity to learn and grow with esteemed organizations. And why not? After being a part of a prestigious institution like Christ University, one would definitely wish to work in an environment of the same caliber. One such global leading firm is The DE Shaw group. It was the first company to visit Christ University for campus recruitment for the academic year 2013-14.

The DE Shaw group is a global investment and technology development firm with more than 1000 employees and has offices located in North America, Europe and Asia. It has earned international reputation for its financial innovation, technological leadership and an extraordinary distinguished staff.

On the 13th of August, 2013, the company's representatives were at Christ University to begin the recruitment process. We had Mr. Prashant amongst us who directed the sessions for the day. The company offered two job profiles, one being financial operations (FinOP) and other being desrez(resource design). The proceedings began with a formal introduction by them about the company's work culture, its organization structure and complete details of the job profile. Followed by the introduction, we had the first round of selections. About 250 students took part in this selection. The first round was an aptitude test .The students were tested on basic mathematics, logical, communication and decision making skills. Only 38 students could qualify for the group discussion round. The group discussions involved relevant topics of the economic and social scenarios like Narendra Modi's election to the center, rupee fall, etc. The results were

announced soon and the students were then bifurcated into two groups of FinOP and desrez depending on the student's preference and their talent. Fourteen students were interviewed for FinOP and six for desrez. Finally three students were recruited by the firm. Arushi Singhanian(BBA) and Rhema John(B.com professional) were selected for FinOP and Jesal Sethi (BA economics hons) for desrez .

The other students got an understanding of the placement procedures and it encouraged them to be organized and sharpen their skills for further placements to come. Christ University is proud to nurture such talent for the benefit of such developing organizations of the world.

Shocking Finance Facts!

Rolls John

2 BCom J

...

- Bill Gates told his Harvard University professors that he would be a millionaire by age 30. He became a billionaire at age 31.
- Legendary investor Warren Buffett bought a 40-acre farm at age 14 with \$1,200 in savings from delivering newspapers.
- The main article in 'The Economist' in March 1999 was famously titled, "Cheap Oil: The next shock?" The article surmised that oil prices could be headed to \$5 a barrel and prices might hover in a 'normal' range of \$5 to \$10.
- Three of the world's largest 50 economies don't have a dedicated exchange-traded fund (ETF) listed on a U.S. exchange: Iran, Saudi Arabia and Pakistan.
- American Airlines saved \$40,000 in 1987 by eliminating 1 olive from each salad served in first-class.
- The original name of Bank of America was Bank of Italy.
- The largest employer in the world is the Indian railway system, employing over a million people.
- Credit cards were not always made of plastic. There have been credit tokens made from metal coins, metal plates, and celluloid, metal, fiber, and paper cards.
- The five countries with the greatest GDP growth in 2011, according to CIA estimates are: Qatar (18.8%), Mongolia (17.3%), Turkmenistan (14.7%), Ghana (13.6%) and Timor-Leste (10.6%).

Behavioral Finance

Namrata Shastry

3 B.Com J

...

A quick glance at a TV screen while flipping through Bloomberg or NDTV Profit or while browsing The Economic Times, leaves one slightly dizzy from all the numbers. The highs and lows, the forever fluctuating stock indices, words like interest rate cuts and profits being thrown around ever so callously. It's enough to make even a finance student, such as myself, slightly nervous. It makes one wonder if that's what this world is all about: Plain, cold, hard numbers. Of course, many would scoff at this question and say; most definitely, what else could it be about? Cue dramatic entrance of behavioural finance.

What is behavioural finance? It is the product of a fancy psychology degree and a fancy economics degree. No, seriously. Behavioural finance, if one wants to get all text book about it, is the study of the social, cognitive and emotional factors on the economic decisions of individuals and institutions and the consequences for market prices, returns, and resource allocation. Which, in simpler words, has to do with studying the human brain and allied activities for reasons behind investing decisions. After all, a stock price of a company is just a number. A number that is a manifestation of a host of processes the company engages in, several of them driven by qualitative factors. And that is just concerning a single institution. One cannot even begin to fathom the magnitude of this psychological analysis, million-fold, applying to not only every company in an economy, but also the other stakeholders like the investing public and the Government, to name a few.

Let's scale this down. What behavioural finance essentially deals with, is the why of Mr. Panda B wanting to invest in company Polar Bare Ltd over Koala Bear Ltd. Given the possibility that numbers of Polar Bare (CNP: POB) are marginally less favourable than Koala Bear (CNP: KOB), Mr Panda B may still have some sort of inexplicable urge to block Rs. 1,00,000 in POB. Perhaps it's to do with heuristics, or 'rule of thumb'. Maybe he's heard a variety of anecdotes and pointers on investing in POB. Or he could also just be feeling particularly irrational that day. Whatever the case is, behavioural finance experts vow to study it.

Not everything is black and white. Or a rational or irrational numeral for that matter. Sometimes, there's a lot more than what meets the eye.

References:

Electronic references. Retrieved from

<https://www.dpmms.cam.ac.uk/seminars/Kuwait/abstracts/L55.pdf>

www.maths.ox.ac.uk

Meet the corporates

Profile



Name: Kesavan M

Current Position: GE Water and Process Technologies as Supply chain and CMS Finance Manager.

Qualification: B.Com, MFA, Grad CWA, ACMA UK.

Experience: 8 years in the field of Finance and Accounting, Taxes and Cost & Management Accounting. Worked for Ford India, Cummins India.

Enjoys: Sports, Reading, Traveling, Music and Driving

1. What do you think one needs to develop in terms of skill & knowledge in your field?

Ability to take quick decisions with minimal data points. Understand the requirement of your internal customers and satisfy their needs so as to meet company objectives.

2. What do you think it takes to be successful in the industry?

Patience and Perseverance coupled with Influencing skill.

3. What aspect of your career excites you?

Working in a challenging environment and most of the times need to deliver outputs in short span of time.

4. Do you believe that what we learn in our finance and cost classes will be useful in future? Does it help us practically?

What we learn in academics is back bone as we use them in our daily career and personal life's either directly or indirectly. One should not forget that what we learnt in classroom is what channelizes out thought process throughout our lives.

5. What do you expect from a student when they are sitting for an interview for a job in your finance or cost?

Confidence in speaking out and ability to articulate their thought process. Most of the times we expect them to say don't know for any answers if they don't know rather trying to say something wrong.

6. What is the one thing that you can take away from all the experiences in your career?

Have patience in life and things will always change against and favoring us. I also learnt that one cannot always get a job what he wanted. We need to learn to compromise for the jobs we get.

7. Do you think that doing CIMA and ICWA gave you the upper hand over your colleagues?

Rather comparing myself with my colleagues, I always felt I have upper hand as the qualification made me to think strategically. One should understand qualifications are not for selling ourselves or comparing with colleagues... in the course of getting qualified, we learn many things.

Chartered Financial Analyst

Vineet Agarwal

I B.Com A

...

CFA is all about real-world investment analysis and portfolio management skills along with the practical knowledge you need in today's investment industry. It's not only the most respected and valued credential in the global finance community but also a passport to career success in the investment management and corporate finance professionals.

What does a CFA do? Suppose a company wants to invest a thousand crore in any particular sector, they will go to a big consultancy firm like JP Morgan, Goldman Sachs etc. who hires a CFA. The CFAs will guide the company on where to invest and guide them as to what might be the profit, risk & other market situation on that sector. A CFA performs the role of- Equity and fixed-Income analysts, Investments bankers, Portfolio and Hedge fund managers and Investments advisors.

To enroll into this program one should have four years of work experience. Since it is a post graduate program one can register for it in the final year of their bachelors degree. It is organized into three levels-

- Level I: Includes basic knowledge focusing on investment tools, along with some analysis. (held in December & June)
Fees: program enrolment \$440, for registration \$680 (for giving first attempt, if you fail then again you have to pay \$680) & for study materials \$40-\$120.
- Level II: Further emphasizes analysis along with application.
- Level III: Focuses on synthesizing all of the concepts and analytical methods in a variety of applications for effective portfolio management and wealth planning (both held in June)

Above exams must be passed sequentially as it is one of the requirements for earning a CFA charter. You may register for one exam at a time. Once you have received your exam results, you may register for the next one. If you fail an exam, they encourage you to re-take it.

In India, centre for exam is only in Mumbai. Demand for this course is increasing in India due to globalization & changing market scenario. This program is challenging to clear. Chartered Accountancy students have advantage over level 1 because they are aware about accounting standard (AS), corporate laws, taxation laws etc. There are many good coaching classes & teachers in India like ETEN and SSEI. They give satellite video teaching facilities in many parts of India. There is also Indian CFA in the market but this is a totally different course.



CFA Institute

The CFA Program is provided by the CFA Institute, based in Charlottesville, Virginia. This institute also offers the Certificate in Investment Performance Measurement (CIPM) designation, as well as the Claritas Investment Certificate. CFA Institute offices are located in New York City, London, Hong Kong, and Charlottesville, Virginia, USA.

Communism Vs Capitalism

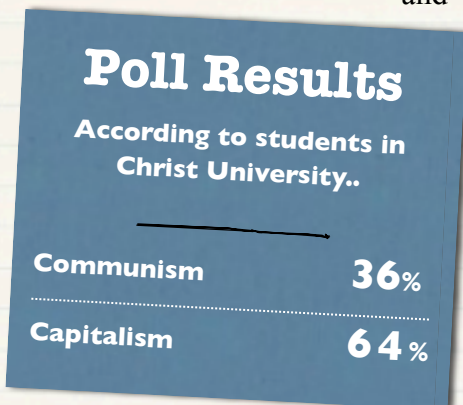
Ashok Selvaraj

3 B.Com B

...

An economy is a marvel of human endeavors and intellect. It signifies the years of endurance and evolution of mankind. Every creature on planet earth functions in a very methodical manner which illustrates an omnipresent economic thought. But what makes mankind different is the ability to think and question.

The economy is what built and crumbled civilizations. It is important to state that it lays a premise and structure of behavior in the society. It is commonly defined as the wealth and resource of a country or region, mainly in terms of production and consumption of goods and services. After thousands of years of adopting a multiplicity of modus operandi, we have come to an understanding of the most prominent and enduring economic systems in the 21st century; the Profitable Capitalism and the Egalitarian Communism.



Capitalism is a social system based on the principle of individual rights. It is a system which nurtures possibilities and innovation. Under Capitalism, there is private ownership and the owner is the one who benefits from profits (if any). Economically, when such freedom is applied to the sphere of production, the result is a free-market. Workers are paid wages, but do not own a part of the business nor receive a percentage of the profits.

Adam Smith, the author of “Wealth of nations” and the father of Capitalism, states that a capitalist economy would fall into equilibrium because while the capitalist is pursuing his self-interest, i.e. profit maximization, he also serves the social needs of society. This is known as the “invisible hand”. The invisible hand of the market is a metaphor conceived by Adam Smith to describe the self-regulating capability of the marketplace. For instance, a butcher sells meat to receive remuneration which satisfies his personal needs, the meat would then feed an entire family which in turn would give them energy to perform economic activities and so on. The meat is received not by the benevolence of the butcher but for their own satisfaction.

Richard Dawkins, a renowned evolutionist, stated in his book “The selfish gene” that Capitalism is a system that adopts hierarchical behavior. Such a system can be seen in a pack of wolves. The wolves follow the highest ranked animal, i.e. the Alpha Male. A concurrent trait is also adhered by the work force in an industry which follows the instructions given by the owner. He says that Capitalism is a system which is purely instinctive and self-centered and governs the intentions of humans and animals alike.

The negative side of Capitalism is that it has to follow a chain of command, which would cause delay and profusion of undesirable costs. The country would be divided into sub-divisions leading to inequality and starvation. Under a capitalist system, profit motive is far greater than altruism. If people are worried about what’s in their own pocket, they will avoid helping their fellow human beings because they’re concentrating on looking after themselves. It also leads to corruption and stagnation of wealth, i.e. the rich becoming richer and the poor becoming poorer.

STUDENTS SAY..

Communism or Capitalism?

Communism is a revolutionary socialist movement that aims to create a classless and stateless social order structured upon common ownership of means of production, as well as a social, political and economic ideology that aims at the establishment of this social order. Communism is similar to Socialism where the idea of equality and statelessness is common but the ownership lies with the Government and not workers themselves. Karl Marx is a prominent figure behind the rise of communism with his theories on politics, society and economics. Various interpretations of communism led to the initiation of multiple school of thoughts such as Leninism, Stalinism, Trotskyism and Maoism.

In theory, communism is an Utopian economic system where every citizen could live with unity and compassion with one another. There is no stagnation of wealth as it is redistributed equally among the workers. The government ensures that every citizen's needs are met. There is complete allegiance by the people towards the government. Communism is not anti-individualism, but they do believe that decisions should be made to benefit the collective population rather than to serve the wants of one or more individuals.

George Orwell's literary classic, "Animal Farm" is an allegorical novel which signifies the Russian revolution of 1917 and then onto the Stalin era of the Soviet Union. He mentions Leon Trotsky as a humble and public-spirited personality whose genuine concern was for the well being of the people. But Stalin overthrows him and establishes a corrupt leadership with extreme communist views. He also states negative elements of communism such as the consistency of pay for all the workers to perform a function, without consideration of who performs more; and unquestionable adherence to the laws stated.

A concept as beautiful and perfect as communism could not sustain due to one factor, human. We could compromise with any restrictions that obstruct our activities but is unacceptable if it tampers with our emotions. Desire is a state of emotion which is instinctive and primitive. It is equivocal as it is both lethal and constructive. Every individual craves for the feeling of ownership. Sometimes even the leader of such an egalitarian and humane movement gets smitten by the desire for power, defeating his entire purpose. Though communism is a very ideological and Utopian thought, I would dare say that the power hankering and corrupt world of capitalism is the only stable structure that would support humans. As Ludwig Von Mises believes, "If history could teach us anything, it would be that private property inextricably linked with civilization".

Capitalism is the the answer as it promotes healthy competition. Economies will run and workers are more productive. Communism can result in the workforce becoming lethargic as they believe in guaranteed job security and fringe benefits.

- Abhishek Radhakrishnan Mosaad

I prefer capitalism because it increases demand and production of the economy. Communist economies is just like a bird in the cage, ere is no freedom of job opportunities.

- Jophin Jospheh

Communism benefits citizens and a benefitted citizen means a benefitted economy. I believe capitalism is soulless!

-Rolls John

Capitalism allows a free market flow coupled with government intervention and not intrusion. This leads to increased efficiency and equity.

-Bhargavi Balasundaram

Book Review

“Breakout Nations”

Aniket Dey

2 B.Com J

...

The economic world sometimes can leave us all baffled. How China has become the world's second largest economy. How TATA of India rescued the ailing British Jaguar Land-Rover. How Russian money has transformed British football. And so on.

As the Head of Emerging Markets at Morgan Stanley, the author, Ruchir Sharma manages over \$25 billion in assets. *Breakout Nations* is definitely one of the most prolific country by country accounts ever thread together. Sharma draws on two decades he spent touring the globe understanding the dynamics of how these global markets function. Ruchir Sharma is used to spending a week per month in the emerging economies under discussion to get the pulse. He relies heavily on his travels mostly by road in these places, his interaction with locals and underlines the importance of these to see beyond the excel spreadsheets.

Ruchir believes that era of easy money and easy growth is over. He does not take the garb a psychic, but carefully builds up the case with sufficient data and experiences. *Breakout Nations* says that there is no magic formula or potion that guarantees growth. However, free market flow of goods, money, people, visionary and committed leadership, banks channelling to enhance productivity, better roads, and better schools are amongst other options that serve as essential ingredients to continued success. Ruchir Sharma's explanations are very articulate. Analytical data is presented to substantiate his statements. Examples are reeled out to further elaborate points

• RUCHIR SHARMA •

BREAKOUT NATIONS

In Pursuit of the
Next Economic Miracles



The *Breakout Nations* as per him are Czech Republic, Turkey, South Korea, Nigeria, Indonesia and nations in East Africa. He digs deep to give his readers, the on underground account of these countries. He compares and contrasts these countries among their peer counties and economists' favourites-BRICS (Brazil, Russia, India, China and South Africa)

Is Higher education still a good investment?

by Divya Jaiswal

3 B.Com J

While the opportunity to pursue a course of higher education was once a fundamental part of the American dream, it is now a trail fraught with risk and cumulative debt. Collectively, graduates in the U.S. currently carry \$1 trillion in student debt, which is hindering their ability to establish businesses, create job opportunities and take their first steps on the property ladder. While some may consider rising levels of student debt to be an inevitable consequence of the global recession, subsequent education cuts are only serving to exacerbate the situation.

According to research conducted by the Center on Budget and Policy Priorities in 2012, 26 states were set to slash spending during the current fiscal year, while 35 local authorities continue to invest at a lower rate than before the recession. At the same time, college fees continue to rise at a faster rate than inflation, meaning that students are effectively investing in inferior educations that can no longer guarantee employment or a suitable level of future remuneration.

Higher Education and the Job Market

The combination of soaring tuition fees, diminishing employment prospects and reduced government spending has changed the face of higher education in the U.S. and left many questioning whether it still represents a sound financial investment. The fact remains that students pursue higher education in order to gain specific academic qualifications, which in turn ensures that they are employable within their chosen fields. As the U.S. job market continues to sustain a weak and sluggish recovery, parents and aspiring graduates are reluctant to invest in education that is unlikely to secure financial and professional security.

The U.S. economy created 175,000 jobs during May 2013, and while the unemployment rate increased slightly to 7.6%, this still represents a significant improvement on the corresponding figures from last year. These statistics are misleading, however, as they distort the weakest forms of government investment in the private sector have created nearly two million jobs that pay just \$12 an hour or less.

The Changing Nature of the Job Market and the Ability of Students to Capitalize

Thanks to numerous technological and social advancements, the nature of the workplace have changed considerably since the turn of the century. This has led to a rise in the number of self-employed citizens and freelancers, with approximately one-third of the U.S. workforce now operating independently. A look at the demographics behind these figures suggest that while self-employment has risen by 24% among individuals aged 65 and over since 2010, it has fallen by 19% among those who are 25 and under during the same period. While some may argue that this statistic is simply reflective of the fact that formal education lends itself to the traditional employment market, it also suggests that the burden of student debt is weighing heavily on graduates. The share of 25 year olds carrying student debt has risen by 18% since 2003, and along with the rising cost of tuition, this offers an insight into the issues facing graduates nationwide. More specifically, the sheer weight of student debt is placing huge constraints on students once they have qualified for a loan, especially in terms of their ability to take risks and establish a business venture.

Living the American Dream: Can Students Afford the Trappings of Adulthood?

While the effects of economic stagnation are not reserved solely for graduates, there is an interesting contrast between the levels of student and consumer debt. While U.S. citizens have held total consumer debt to a respectable 9% increase since 2004, student debt has more than tripled to approximately \$1 trillion during the same period. This underlines the severity of the financial issues facing those who have pursued higher education, and hints at their relative inability to reinvest money into the economy. As graduates continue to grapple with a sluggish job market and soaring debt levels, they are unable to invest in the trappings of adulthood and contribute towards a sustainable economic growth. Given that the college enrollment rate among high school graduates has risen steadily since 1959 and reached a high of 70.1% as recently as 2009, this leaves a potentially vast demographic of citizens who are unable to purchase houses, cars or invest in their long-term financial futures. In addition to creating a generation of adults unable to fulfill their American dream and achieve their full potential, the implications for a long-term economic recovery are also extremely worrisome.

The Bottom Line

Placing the economic implications of post-secondary education to one side, however, the steadily rising college enrollment rate proves that many individuals still believe in higher education as a sound investment opportunity. While it is unclear whether this is the result of enduring faith in the education system or a failure to appreciate the changing nature of the economy and its workplaces, it cannot be denied that rising tuition fees and an ailing job market continue to perpetuate a cycle of spiraling student debt and lost opportunities. Unless this can be addressed,

higher education will continue to represent an increasingly risky and uncertain investment in the years to come.

References:

2010 (KHE 096357); Kaplan, July 2009, Job Aid: Outbound With Rubric & OBS References Based on Undergraduate Script Published on July 08, 2009

The Attitude of Students towards Entrepreneurship in India

Nikhil Nandhish

3 B.Com C



In India, the present day generation with a wide exposure to different kinds of technology and more popularly known as the “tech-savvy” generation has a wide range of opportunities before them, each particular path requiring a different form of specialization. With widespread opportunities present, the students directly or indirectly are able to take a firm decision regarding the career path they wish to choose.

Considering the various MNC’s, BPO’s and other forms of foreign investments being channelized into India have not only created a considerable amount of employment opportunities to the younger generation but have also changed the way of thinking of the generation for a more globalized standard.

Such way of thinking paves the way for taking up challenging tasks and to be more competitive in order to survive and withstand the rapid changes taking place in today’s job market and the economy as a whole.

The concept of entrepreneurship is gradually rising among the students since they want to venture out into new areas of business and exploring their potential thereby increasing their ability to think beyond their capacity and gone are the age-old concepts where in earlier days the scope of the students and ability to think were limited to becoming either a doctor, an engineer or a lawyer.

Entrepreneurship, being a voluntary task has emerged within the present generation students more as a means of necessity due to a large

amount of competition present in the job market and also a reduced number of employment opportunities being provided by multinationals.

The students think about new ways of doing the old business in such a way that their security requirements are given importance and also to specialize in a particular line of business over a period of time.

On the whole, the trend of students is gradually shifting and moving towards an entrepreneurship-oriented goal as their career whose number of advantages outweighs the number of disadvantages considering the exposure and involvement of students in various forms of information technology and thereby having a positive approach and attitude towards entrepreneurship.

Effect of Micro Teaching and use of ICT on Teaching Competence

Christopher Devakumar

Faculty of Commerce

The art of teaching does not merely involve a simple transfer of knowledge from one to other. Instead, it is a complex process that facilitates and influences the process of learning. The quality of a teacher is estimated based on how much the students understand from his/her teaching. The classrooms cannot be used as a learning platform for acquiring primary teaching skills. Training of medical teachers in specific teaching skills is a major challenge in medical education programs. The pedagogic skill for teaching can be acquired only through more structured and cheaper faculty training techniques. With the introduction of micro teaching about five decades ago, the lacunae of scientifically proven or effective methods to be followed in teacher training programs has been overcome

MICROTEACHING

Micro teaching is a teacher training technique for learning teaching skills. It employs real teaching situation for developing skills and helps to get deeper knowledge regarding the art of teaching. This Stanford technique involved the steps of “plan, teach, observe, re plan, reteach and re observe” and has evolved as the core component in 91% of on campus clinical teaching development programs, with the significant reduction in the teaching complexities with respect to number of students in a class, scope of content, and timeframe, etc. Most of the preservice teacher education programs widely use microteaching, and it is a proven method to attain gross improvement in the instructional experiences. Effective student teaching should be the prime quality of a teacher. As an innovative method of equipping teachers to be

effective, skills and practices of microteaching have been implemented.

Efficient technique and effective teaching

Micro teaching can be practiced with a very small lesson or a single concept and a less number of students. It scales down the complexities of real teaching, as immediate feedback can be sought after each practice session. The modern-day multimedia equipment such as audio– video recording devices have a key role in the learning process. Observing a fellow teacher and using a trial and error in own teaching sessions are very common way of self training. But, both of them have their own demerits. On the other hand, micro teaching helps in eliminating errors and builds stronger teaching skills for the beginners and senior teachers. Micro teaching increases the self-confidence, improves the in class teaching performances, and develops the classroom management skills.

Indian Model of Micro Teaching (Conceptual Framework)

The traditional medical teaching emphasizes on the transmission of factual knowledge and hence, the teachers are the main source of information. But, the conventional methods of medical teacher training are not adequate. So, the teaching objectives have now shifted to the student centered, measurable, achievable, relevant, and timely concept. Microteaching allows learning each skill to the maximum extent as there is a chance of listening, observing, and practicing.

TEACHING SKILLS

As is mentioned earlier micro teaching based on analytical approaches to teaching in which teaching is analyzed into limited but well defined components called teaching skills.

Skill of Probing Questioning

Questioning is a powerful device of teaching. Through this device, the teacher transacts a lot of learning experiences. It is essentially a teacher-controlled device for promoting thought, making appraisal and moving students towards desired goals.

Components of Questioning Skill

The skill of probing questions consists of the following five component behaviour or techniques:

Prompting:

Prompting is a technique of probing or going deep into the pupil's initial response and lead him from incorrect or no response to the correct response with series of hints or prompt through step by step questioning process.

Seeking further information:

It is technique of getting additional information from the pupil to help them to reach the criterion response.

Refocusing:

While refocusing, the teacher persuades the responding pupil either to relate his response with something already studied by him or they consider implications of his response in a more complex and noble situation.

Redirection:

Redirection technique is usually applied in 'no response' or 'incomplete response' situation.

Increasing critical awareness:

This technique is used in a correct response situation to increase critical awareness in the pupil. Thus we can conclude that this is the most important technique of the learning process.

Skill of Increasing Pupils' Participation

This skill includes activities on the part of the pupils and teacher both. Pupil activity includes his/her verbal responses and initiation. Teacher activity includes both verbal and non-verbal behaviour which stimulates pupil participation.

MULTIMEDIA

Now a day, we live in a changing scenario of media. The idea of multimedia utilization is increasingly being applied in various educational areas, from preschool programmes to adult education and industrial and military training. Multimedia means more than two media. A combination of media selected for use in a particular unit should be based not only according to how suitable each of the media is to its particular purpose in the unit, but also according to how well and in what ways each supplements the others in providing information, and how each reinforces the learning effect of the others. While the spread of the school-level continuum, the range of subject matter involved, the diversity of curriculum and specific classroom objectives, and so forth obviates the presentation of a single set of multimedia selection criteria, two general guidelines should be observed. Other factors being equal, the teacher should select media combinations that will provide a variety of appropriate sensory experiences, and Media, materials and methods should be selected or designed as much as possible in terms of specified outcomes desired.

With the multimedia magic touch traditional educational system is turned into systematized learning contrast equipped with modern devices of education technology.

TEACHING COMPETENCE

Teaching competence defined as adequacy for a task of required knowledge skills and abilities. It emphasizes on the ability to do rather on the ability to demonstrate knowledge. As

such in teaching competency based teacher education has become a special designation for an educational approach. In the present scenario we need competent teachers to meet challenges of teaching learning process. Teacher education through suggested reform under NCTE may produce human teacher resources for better and brighter self-reliant future India. Teacher education is the vehicle for preparing those who wish to practice in the teaching profession.

References:

1. Ajathaswamy, M.A. (2010) Internet Awareness and Competence among High School Students and Teachers. *Edutrack*, 9(7), 41-43.
2. Doga, Chitte Hemant Kumar (2010) Characteristic of a knowledge society, *The CTE National Journal*, VII & VIII, 1,2,92.
3. Patil, Sandeep (2010) Modernization of Instructional Scenario in Indian Teacher Education. *The CTE National Journal*, VII & VIII, 1,2,61.

Food Review on Starkes

Samyukta Manogaran
3 B.Com K



The locality near Christ University has no shortage of eateries, good and bad. Newly joining this chain is Starkes - Smoked Grills and Burgers. Finding its place right in between Domino's and Mast Kalandar, Starkes here doesn't offer a brilliant first impression, unlike the branch located in Indiranagar. Still, as four hungry students done with class and no inclination to resort to VP yet again (Vishnu Priya, for the uninitiated), we wandered into the eatery, motivated more by the fact that it was nearly empty and therefore provided us with seating. Soon, orders were taken and we eagerly awaited our food. The staff were friendly and courteous enough, and service, though not prompt and attentive, was not lacking.

The food arrived in 15 minutes and there began the disappointments. The crispy chicken burgers met with mixed reviews from the panel of experienced friends I had taken along. An obvious rip off of the KFC's, the only reason this burger met with any positive review was its price. Priced at an estimate of Rs.70-80, it didn't taste too bad, though one can get the same burger for far less from UGFC Chettan in Gourmet Hall. The smoked chicken burger, Starkes' signature dish, was nice enough, but had nothing different about it that would make me go back for more. The chicken was the best part of the burger, tasty enough to disguise the soggy lettuce and burger bun. The burgers were

all ordered in combos, along with fries and Coke. The fries were not all that great in taste, and the Coke seemed to be one part Coke and two parts water. At the end of the day, the meals, priced at Rs.130, didn't really seem worth the amount we were paying.

In conclusion, Starkes doesn't offer great tasting food or a variety that leaves you confused about what to pick. Starkes is a fun place to hang out in. Despite all our disappointments with the food, we spent nearly two and a half hours there, without being asked to leave for not ordering more food. Undoubtedly, the best part of Starkes is the pricing, easy on the wallet of the average student. The ambience and staff made up for other areas that are lacking. All in all, a fun place, with ample scope for improvement, but unlimited conversation and cheap food. Worth a try, but only to grab a quick bite.

