

#BEAT THE CLOCK

## Tick Tock Day

Work through your to-do list and finish any odd jobs so that you can leave your worries behind, and focus on the future.



Tick... Tock... Tick... Tock... This is the sound of the year, and indeed your life, slowly slipping away. Every moment not spent living life to the fullest is another moment that is gone forever.

Tick Tock Day

Tick Tock Day was founded to remind everyone about the importance of completing any tasks that we have not yet finished. As we get close to the end of the year, it gives us a good opportunity to wrap up any unfinished business that we may have. This can include both personal goals and business goals.

For businesses, for example, you may need to make charitable donations and complete business purchases before the year-end so that you can include them within your tax return for the year. From a personal point of view, there may be a few things that you need to tick off your bucket

impossible to reclaim. Tick Tock Day reminds you that the year is almost at an end, and there are things still left to be doing, and in fact, only two days left to do them in. Don't let the year end with regret! Get out there and beat the Tick Tock!

list or your objectives could be small ones, such as finishing a book or clearing out your wardrobe. Tick Tock Day enables everyone to start the following year with a clear head. It can ensure that you start the next chapter of your life in the best possible way, giving yourself the greatest shot of having a successful year ahead. After all, no one wants to carry their clutter and disorganization with them into another calendar year, right? There is something quite therapeutic about having a couple of ultra-productive days before January hits.



How to Celebrate Tick Tock Day

Wouldn't it be nice to start the next year with a clear head and a clean heart? We, all of us, have regrets of things that we wish we had done, which remained unfinished or that we consider to be opportunities past. So, as long as you still draw breath, there is still

time to accomplish the things you wish to do with your life, don't let the idea that it's 'too late' get into your head. Tick Tock Day reminds you that there is always time for another last minute. So, get out there and make sure that you don't leave a year behind you full of regrets!

Live With No Regrets

One of the most important things to do on Tick Tock Day is to stop worrying about the time that has passed. A lot of us spend so much time worrying about what we haven't done, instead of focusing on what we can do.

Make a Task List

A good activity to do on this date is to grab yourself a diary or a notebook and make a list of the tasks that you want to get ticked off before the year comes to a close. This will give you a sense of focus and it will make it a lot easier for you to start doing instead of simply wasting time.



# Resetting the External Balance

PART:1

Fortunately, by then, the die had been cast. Manmohan Singh had called up the deputy governor in RBI, in-charge of foreign exchange, Dr C. Rangarajan, in the morning of June 3 to say that he should hold back the second devaluation. However, Dr. Rangarajan had informed Dr. Singh that the deed was done. He had already 'jumped,' Montek Singh Ahluwalia recalls most interestingly in his memoir. The effect of the combined devaluations would be that of a sledge-hammer blow in two directions. First, a deep devaluation could finish off the extensive *hawala* transactions in the Indian rupee, which was rampant. Secondly, as a corollary, it would be a body blow to gold smuggling. Along with these steps, the finance minister had liberalised gold import norms for incoming international passengers.



Anjan Roy  
A renowned veteran journalist, having worked with Business Standard and the Telegraph.

Thirty years are a lifetime. That's about when Dr. Manmohan Singh began his real-time national level public life well after his formal retirement from high government jobs. When he died yesterday at the age of 92, he was considered *India's greatest finance minister*.

Ironically, he was then leading an election campaign in the south, after pulling down the Chandra Shekhar government, which was desperately trying to handle the worst economic crisis that India was in, then. In the election of 1991, Congress was elected to power and P.V. Narasimha Rao was pulled back from retirement and made prime minister.

A prime task Rao handled, as a top priority, was to find a competent finance minister. His first choice was Dr I.G. Patel, once RBI governor and a world renowned economist. Patel had then just settled down in his hometown in Gujarat after a peripatetic life and



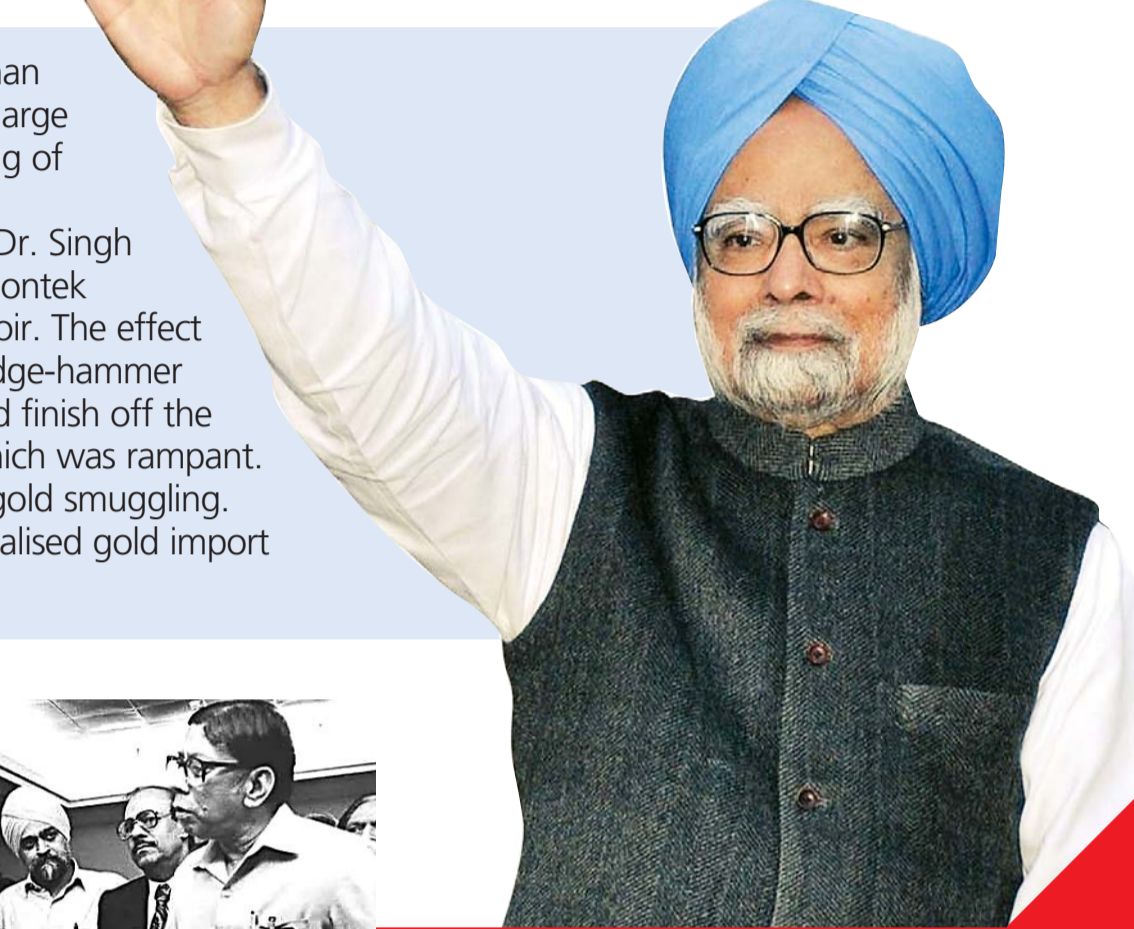
Then RBI Governor, C. Rangarajan (far left) with Manmohan Singh and Montek Singh Ahluwalia at a meeting with the Chief Executives of Banks in August 1995.

refused to budge from there. He suggested Dr. Manmohan Singh, who had, by then, occupied almost every possible position in economic policy administration of the government, from being RBI Governor to Member Secretary in the Planning Commission. He was also the Economic Adviser to ex-PM Chandra Shekhar. Narasimha Rao contacted him through P.C. Alexander, who had dropped in his home, and woke him up from his sleep after a long flight from Geneva. He had just returned home after serving as Chairman of the South Commission in Geneva.

Referring to his choice as Finance Minister, Manmohan Singh had observed, in course of launching of a book of collection of his writings and speeches, that he was not only an 'accidental prime minister,' as some people said, but an 'accidental finance minister too.'



Narasimha and Manmohan.



#MANMOHAN SINGH



Budget Session of 1991.

the stuff of folklore for economists, more so, for the ringing commendation lines of his budget speech, which we will refer to later.

The Narasimha Rao government was sworn in on June 21. In the following month preceding the budget, some of the most seminal reforms were already introduced, which had guided the course of the Indian economy since.

Some of these were most critical steps for resetting the Indian economy. Devaluing the Indian rupee was not least of these. Devaluation of the rupee was a hyper sensitive matter. An earlier devaluation in 1966 had proved it to be nothing short of a disaster. Anticipating trouble, Manmohan Singh had thus cautioned his prime minister that the issue should not be referred to union cabinet, and rather be handled straightaway.

For maintaining secrecy, he had prepared a handwritten note on devaluation and got it cleared from the prime minister, who had advised a gradual and softer

approach. To soften the blow, Dr. Singh suggested a two stage devaluation, the first should be relatively smaller and the next slightly bigger. I still recall the flutter that the first devaluation had caused. Unbeknown to us then, the prime minister himself had developed cold feet after the first stage devaluation, and instructed FM to hold

back the second dose. Fortunately, by then, the die had been cast. Manmohan Singh had called up the deputy governor in RBI, in-charge of foreign exchange, Dr C. Rangarajan, in the morning of June 3 to say that he should hold back the second devaluation. However, Dr. Rangarajan had informed Dr. Singh that the deed was done. He had already 'jumped.' Montek Singh Ahluwalia recalls most interestingly in his memoir. The effect of the combined devaluations would be that of a sledge-hammer blow in two directions.

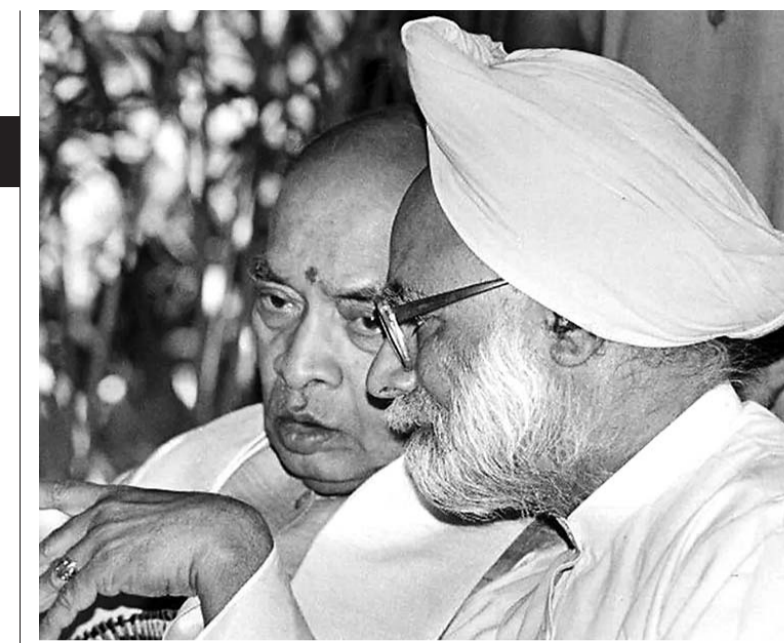
First, a deep devaluation could finish off the extensive *hawala* transactions in the Indian rupee, which was rampant. Secondly, as a corollary, it would be a body blow to gold smuggling. Along with these steps, the finance minister had liberalised gold import norms for incoming international passengers.

Later still, when the immediate crisis was over, the exchange rate of the rupee was made fully convertible on trade account, that



International Cello Day

International Cello Day thrills music enthusiasts around the world! This special day commemorates the birth of Pablo Casals, a virtuoso whose skills reshaped cello music forever. Casals is famous for bringing the 'Bach Cello Suites' into the spotlight. Once underrated pieces, they now enjoy profound reverence in classical music. The cello produces some of the most heart-stirring sounds known to the human ear. Because of its unique sound, the cello holds a cherished spot in both orchestral and solo music settings, enchanting audiences with its deep, resonant tones and versatility across music genres, including classical, jazz, and even rock.



Former Prime Minister, P.V. Narasimha Rao with Dr. Manmohan Singh.



Former RBI Governor, C. Rangarajan.

is for exports and imports, making the Indian rupee exchange rate market determined. That made the greatest difference and its good effects are still working out. The exchange rate reforms had given market-linked flexibility between India's domestic economy with the rest of the world. Thus, incentives and scope for gains from extra-market manipulations disappeared and an automatic corrective mechanism was introduced.

On that fateful day when the rupee was set to float, it had depreciated from around 16 to a dollar to about 24 to a dollar after the devaluations and market mechanism. What it did was to make imports costlier and exports cheaper. Overall, the demand within the Indian economy shifted from external markets to domestic market. Much later, during the taper tantrums in around 2014, the flexible exchange rate had somehow insulated India from the worst financial fall-out.

Along with the exchange market reforms, the new finance minister and his team had also opened up the secondary market in stocks and shares to overseas institutional investors. This started the inward flow of investment dollars. FDI was also liberalised.

The overall impact of these measures was that while in 1991's June-July, India had barely \$1 billion reserve, enough foreign exchange reserve to meet just a week's imports, in two years, the country was seeing a problem of plenty in foreign exchange.

I remember a meeting in the Constitution Club in New Delhi's Rafi Marg, where Montek Singh Ahluwalia, by then finance secretary, was discussing various ways in which the foreign exchange inflows were being sterilised to prevent overall rise in domestic prices. But then, we have yet to come to Manmohan Singh's first budget and the tortuous process, through which the country had to pass, before getting over the acute crisis of 1991-92.

To be continued...



Montek meets Manmohan.

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#PHOTOGRAPHY

## Tips for taking better photos

An expert has tips to help you take better photos during holidays, or any time of year.



Family gatherings during the holidays mean holiday snaps and sharing those photos online or in the mail, either made into or tucked into greeting cards, a process made merrier and brighter if the photos are good. Certainly, the better the photo, the more treasured the keepsake.

"When I see people posting holiday photos, I often wish the photographer would move around a bit more," says Michael Borowski, associate professor of Photography in the Virginia Tech School of Visual Arts. "The first instinct is to snap from our standing or sitting position, but a change in height, angle, or viewpoint can make a huge difference." Here, Borowski has some tips to improve your photography at any time of year.



Follow the Rule of Thirds

This is one of the most famous composition tips in photography, to shift your subject from the center of the frame. Imagine the rectangular frame of the camera as a three-by-three grid. Instead of putting your subject in the center square, line them up with one of the grid lines, just to the left or right of center, or top and bottom for a horizon line. This small move makes a photograph more dynamic and engaging.

Pay attention to Lighting

Greek words for 'drawing with light.' Our eyes adjust easily to different lighting conditions, but the camera has a limited dynamic range. Unless you have a professional studio, you can't do much about the strength of light, but you can pay attention to the direction of

Consider your Background

When taking photos, we tend to pay attention to the main subject. But spending some time thinking about the background will improve your photographs a lot. An evenly colored or textured background will not compete for attention with your subject. If you are at home, you can rearrange things to minimize a busy background. If you are outside, look for a brick wall or tall bushes. If possible, think about the lighting and the color as well. More and more we see architecture incorporating 'Instagram walls,' which are designed to be excellent backdrops for photographs.

Plan your Color Scheme

If you are planning a photo shoot, spend a bit of time thinking about color relationships. Colors, that are similar warm or cool hues, like blue and green or yellow and orange, will make a photograph feel calm and harmonious. Combining opposite colors like red and green or

blue and orange will create pops of high contrast. Another idea is to use mostly white but incorporate one bold color for contrast. Working with a limited color scheme of two or three colors can really help your photographs look more professional.

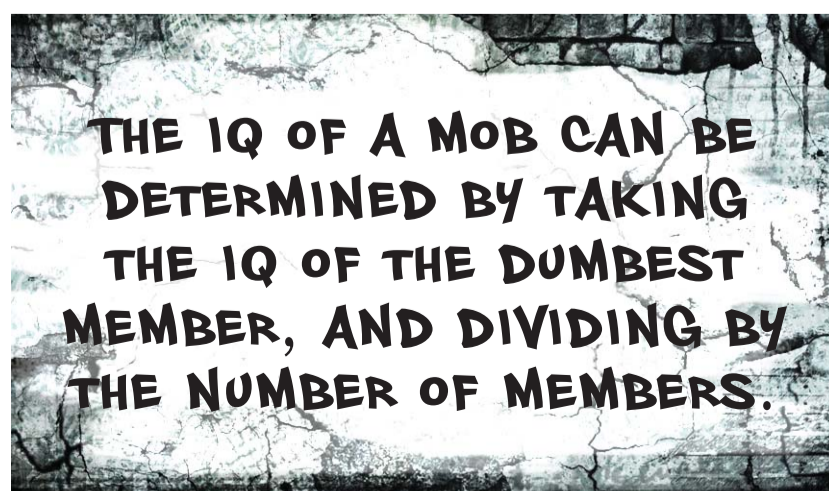
Get Closer

The photographer Robert Capa says, "If your pictures aren't good enough, you are not close enough." It sounds simple, but you would be surprised by how many photographs have a lot of unused space at the edges, especially on the sides.

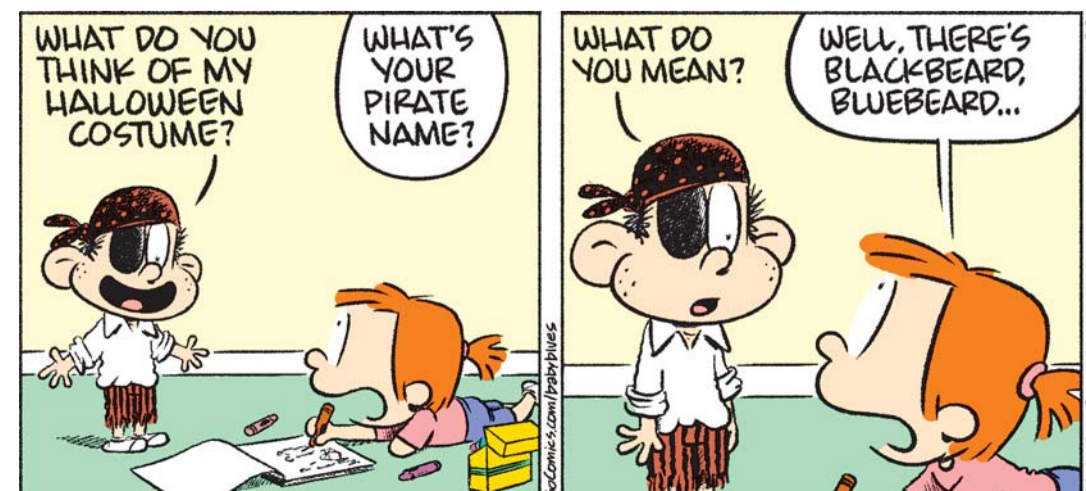
Cropping in too close on the top of the frame can make a photograph feel claustrophobic. But cropping in on the sides will typically place more attention on the subject and remove clutter and distractions. Also, remember that you can turn the camera. Some compositions will work better horizontally and others will be better vertically.



THE WALL



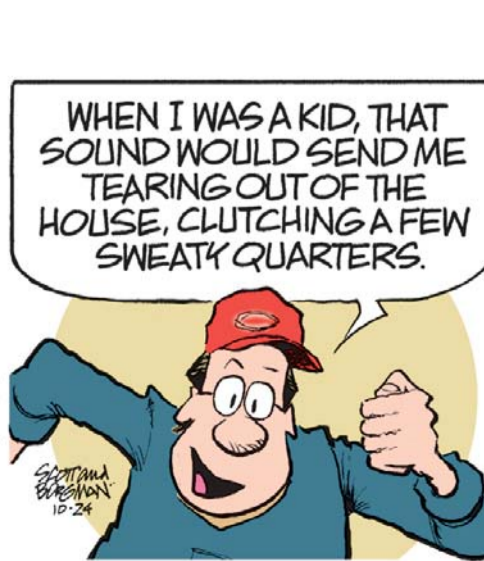
BABY BLUES



ZITS



ZITS



By Rick Kirkman & Jerry Scott

By Jerry Scott & Jim Borgman