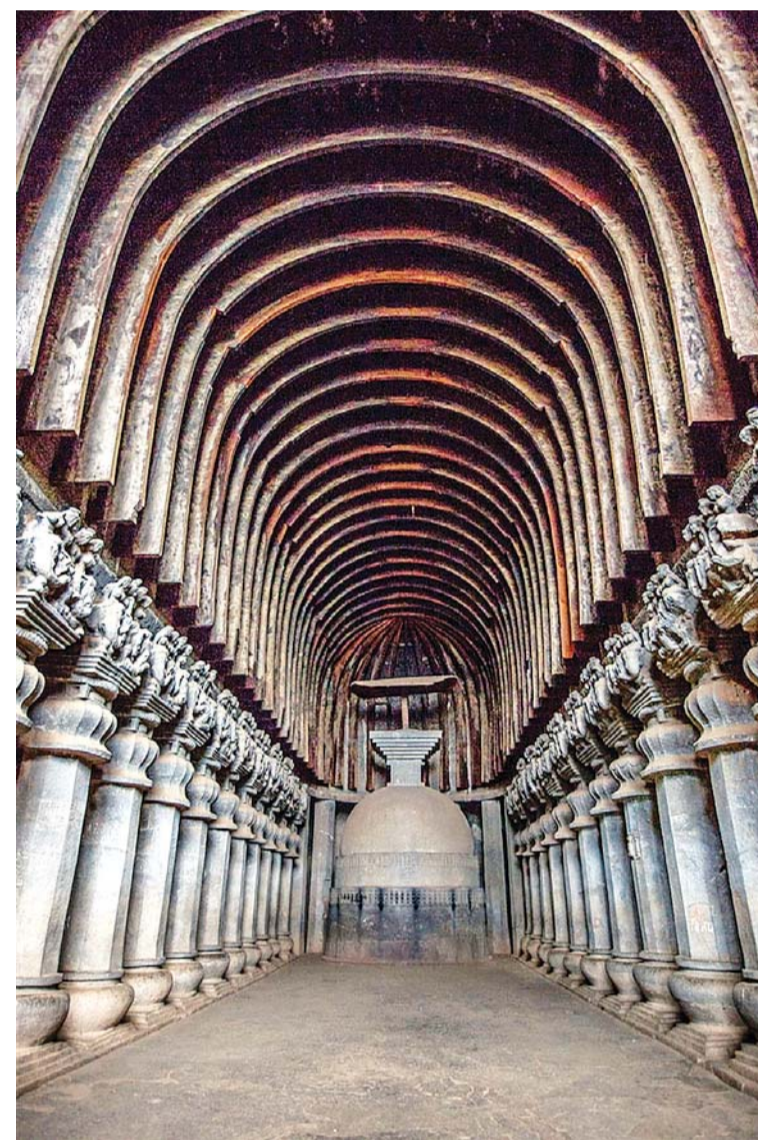
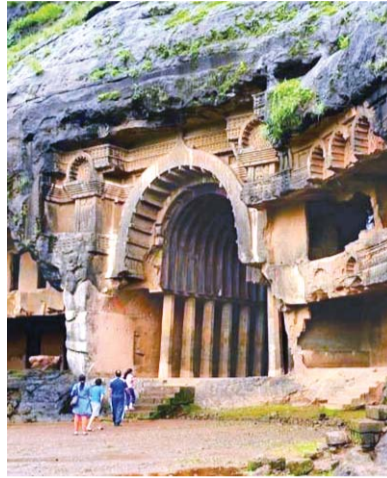


#KARLA CAVES

The Wooden Ceiling That Refuses to Decay

Yes, wood... lasting more than 2,000 years, a blend of intelligent design, environmental balance, and material expertise



Hidden within the ancient rock-cut chambers of Karla Caves lies a fascinating architectural mystery, a wooden ceiling that has survived for over two millennia.

Yes, wood... lasting more than 2,000 years. At first glance, it seems almost impossible. Wood is typically vulnerable to moisture, insects, and decay. Yet, the wooden ribs lining the grand chaitya (prayer hall) remain remarkably intact. So, what explains this extraordinary longevity?

The answer is a blend of intelligent design, environmental balance, and material expertise.

Natural Climate Control

The cave's structure plays a crucial role. Its design allows for steady airflow, preventing the buildup of humidity, one of wood's biggest enemies. Inside, the temperature and conditions remain relatively stable year-round, dramatically slowing the natural decay process.

Superior Material Selection

The timber used was likely of exceptional quality, well-seasoned and naturally resistant to pests and moisture.

Ancient builders didn't just use available materials; they selected them with deep understanding of durability and performance.

Protected Placement

Unlike exposed wooden structures, these ribs are shielded inside the cave. This protection from rain, sunlight, and extreme weather has helped preserve them across centuries.

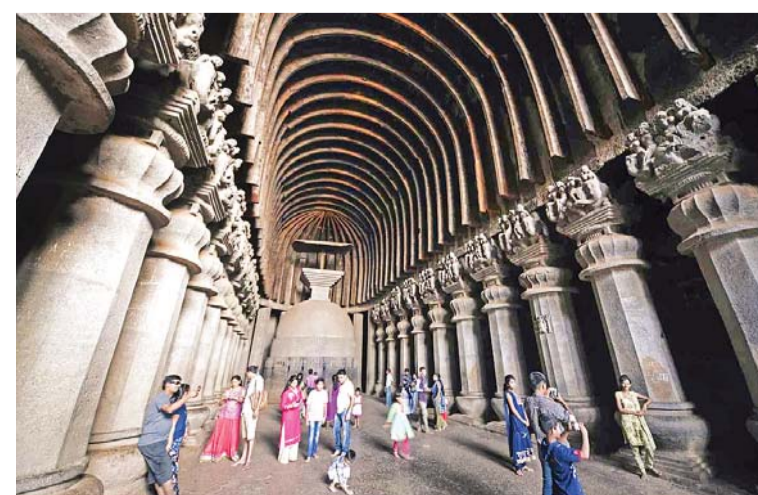
Engineering That Stands the Test of Time

The wooden elements at Karla Caves are not just decorative, they replicate earlier wooden architecture styles, even within stone constructions. This reflects a transitional phase in ancient Indian architecture, where artisans blended tradition with innovation.

Ancient Knowledge, Modern Lessons

The survival of this wooden ceiling is more than just a historical curiosity. It's a testament to the advanced understanding of materials, environment, and engineering possessed by ancient builders in Maharashtra.

Long before modern technology, they mastered sustainable design principles that continue to inspire architects and engineers today.



Destroy The Currency You Destroy All Markets And The Nation

The catch here is devaluation is not a free ride on the global gravy train. It masks the structural vulnerabilities of the economy. It is a short-term fix for underlying weaknesses. If currency resets were so essential to a country's future, then Argentina and Venezuela would have been the role models of modern capitalism. If you ask an exporter if devaluation makes a huge change to their revenue, those with high value additive products would say it would not matter much, but for the inefficient price arbitrage exporters, maybe it would. Just as an example, our trade deficit with China has ballooned over the years. This is in spite of the rupee depreciating 22% over the past five years against the Yuan. The Chinese have been exporting a lot of high value products to us which we have not been able to compete with.



The past fortnight has witnessed a lot of debate and astonishment over the rapid depreciation of the Indian Rupee. It's been quite disconcerting to see our nation's currency tumble towards the century mark. This got me thinking, is our national currency designed to become weaker or is it just caught in a global crossfire of events which we can do nothing much about.

Recently, on a popular podcast, the PM Economic Advisors matter-of-fact attitude and dispassionate reference to the rupee, "as just a number, it does not matter if it falls to 100" remark jolted me and I almost fell off my chair. This statement was echoed and acquiesced by a few other economic advisors of the PM. Even our former RBI Chairman and even former IMF senior incumbents have mentioned that the rupee adjustment is in the best interests of the nation.

However, emotionally, I felt exhausted. Our national currency is an institution of pride for us and to watch it slide weekly downhill felt disconcerting. Is it the natural fate of the rupee over the coming decades to shatter the 200 or even the 300 mark? Is devaluation a zero-sum game or a fairly tale policy panacea? Is there anything we can do about it? I decided to go down the rabbit's hole to get some answers to

these questions. When I joined college in the early nineties, I remember the similar issues regarding currency resets and oil shocks hogging the limelight in the media along with austerity measures by the government. Thirty five years later, you would expect a country to tide over these hiccups and move along on a trailblazer path. Collectively, as a nation, we have achieved a lot over the past three decades but we seem to have gotten stuck in quicksand in a few challenges. When the Modi Government first came to power in 2014, I was an indefatigable optimist, and believed that for the first time after independence, we could have a strengthening currency.

To be fair, the current government has done a lot of good reforms but in spite of that, we have seen 65 percent rupee depreciation against the dollar during this continuous 12-year BJP rule. It's not that the Congress had a better record on the direction of the rupee; it's more a reflection of Finance/Economic Ministries and senior policy makers not taking it up as a real focus area for the nation.

Let's start with the rationale that the government's economic advisors have articulated over the rupee devaluation. Its main tenets are let the rupee adjust naturally; don't waste precious reserves in the defense of the rupee. Also, they collectively emphasize that a depreciating currency in a high growth economy is natural and it helps the nation maintain trade competitiveness. Further, they point that negatives of devaluation such as inflation are under control and we will adjust to the Real Effective Exchange Rate. Another rationale for devaluation is that since imports become more expensive, Indian consumers focus

#MONEY

more on domestic purchases rather than foreign goods which helps the domestic economy. Finally, central bankers use devaluation to inflate away the national debt so that its 'real' value decreases while the nominal amount remains constant.

Currency devaluations are paradoxical. The rebalancing of the currency takes place in an international market but there is definitely some kind of domestic stress. It could be declining growth, stretched public finances or increasing unemployment. Currently, we also have an external stress which is the same for many nations. In an economy when individuals and businesses will not expand and where government spending has also reached its zenith, the only way to increase the economy is to increase net exports and the simple way to do that is to cheapen the currency. This is what is recommended by Keynesian style economics and is followed by central bankers.

In February '26, India's foreign exchange reserves were 728 billion dollars which was roughly 11 months import cover. This cover could have been for over 20 months if a better asset allocation strategy would have been put in place. RBI should have allocated at least 25 percent of our reserves in gold (Russia has over 25% reserves in Gold) over the past 5 years; India would have added another 500 billion to its foreign reserves. Gold is international money and liquid at all times. The RBI has the best of information and resources; this was a huge miss on their side. Instead, they parked majority of the reserves in US Treasury yielding 2 percent, which is also a risky bet considering the extreme indebtedness of the US Federal Reserve and a bet on the wrong horse.

Successive Indian governments since independence are aware of our dependence on Energy. We have taken almost negligible practical steps to reduce our oil import bill to half. In China, 50% of their passenger vehicle sales are Electric Vehicles, shielding them from global oil shocks. This is another huge miss considering India has had Electric Vehicles for almost 10 years. A country of 150 crore population can't be asleep at the wheel and should show better leadership and responsibility. Neither have we taken any lead in solar, ethanol technology that could

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to spend on goods and services. To support the poor, deficit financing increases and the interest rates are softened which allows the rich to take advantage of these rates to purchase more assets which makes them further rich. After paying high EMIs, the middle class are left with crumbs and have to work more and harder. The country is trapped in a self-fulfilling feedback loop which leads to a circle of asset prices going up, real wages falling down, purchasing power reduction, stimulus from central banks, devaluation of currency, rich get richer and inequality gets expanded.

Countries that have high Research and Development spending (India has 0.8% of GDP compared to 3% of leading nations), fair governance, reasonable taxation and a productive labour force engaged in producing goods, that are in demand globally, will see an appreciating currency (The Indian BrahMos missile, an Apple phone, Nvidia's AI chips, or a Rafael Jet will be bought no matter the currency differences). This in turn will keep input costs low and raise the purchasing power and living standards of its citizens. The rising currency will make imports cost less and lesser exports are required to pay for these imports. Fiscally, the government will have incentives to be disciplined in spending and there will be a positive real rate of return for the savers and higher real wages for its working class.

There is a lot we could learn from the Swiss, Aussies, Kiwis, Singaporeans and the Chinese. Since the beginning of this century, the Swiss Franc, Australian Dollar, New Zealand Dollar, Singapore Dollar and even the Yuan have been appreciating currencies or stable currencies to the US Dollar for a

long time. They all have had international oil dependency like India but their currencies have held their ground. They did not encounter any export problems with their rising currencies. At the same time, they also had rising employment figures. They have their individual strengths and not a one-rule-fits-all economic approach.

Antithetically, a declining currency is an illusion of competitiveness while gradually destroying its credibility and purchasing power of its citizens. Devaluation is a de facto default and manifestation of a money supply overhang and does not solve the excessive debt and spending predicament.

Status Quo Bias was first coined by William Samuelson and Richard Zeckhauser. It is the tendency to maintain the current situation even when better alternatives are available. Policy makers and bureaucrats prefer sticking to the status quo and avoid a new choice as it requires less mental effort and minimize the likelihood of future regret and self-blame.

The currency issues are complicated and there are no easy fixes. James Rickards, a notable author on currencies has written, 'stocks, bonds, commodities, derivatives and other investments are all priced in a nation's currency. If you destroy the currency, you destroy all markets and the nation. The value of a nation's currency is its Achilles' heel. If the currency collapses, everything else goes with it.'

Currency devaluations are leading to worldwide zombie debt economies and don't sleepwalk through the financial zombie ticking time bombs and get invested in real hard tangible assets.

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#MONEY

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#MUGHLAI

Samosas, Kebabs And Jalebi

A simple Indian staple, Khichdi, was elevated in Mughal kitchens by adding rich ingredients such as almonds, pistachios, and aromatic spices



When Babur, the founder of the Mughal Empire, first arrived in India in the early 16th century, he was not particularly impressed with the local way of life, especially the food. Coming from Central Asia with strong cultural ties to Persia, Babur was accustomed to a cuisine rich in meat, fragrant rice dishes, and an abundance of exotic fruits such as melons and apricots. In contrast, he found the food in India unfamiliar and, at times, lacking the flavours he cherished.

To recreate the tastes of his homeland, Babur brought Persian cooks to his court. These chefs prepared dishes that reflected Central Asian and Persian culinary traditions, including early forms of *sambosa* (which would later evolve into the *samosa*) and various meat-based delicacies.

However, Babur did not completely reject Indian cuisine. Alongside Persian cooks, he also employed Indian chefs who were skilled in using local spices, grains, and ingredients. This blending of culinary traditions marked the beginning of a rich fusion that would define Mughal cuisine.

Over time, the Mughal rulers began to appreciate the diversity of Indian food. They developed a fondness for local ingredients, particularly fruits like mango, which became a favourite in royal courts. This gradual acceptance led to experimentation and innovation, as Persian cooking techniques were combined with Indian flavours and methods. Dishes like *samosas*, *kebabs*, and *jalebi* became more refined and widely popular under Mughal influence. One of the most significant contributions of the Mughals to Indian cul-

sine was the popularization of the *tandoor*, a clay oven used to cook both meats and breads. This method allowed for the preparation of dishes with unique textures and smoky flavours, which became central to North Indian cooking.

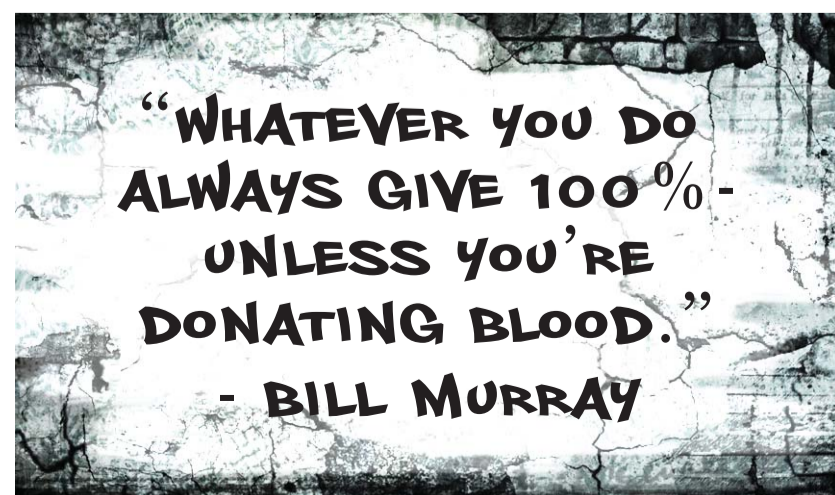
Interestingly, the Mughals also embraced vegetarian preferences, despite their strong preference for meat. A simple Indian staple, like *khichdi*, was elevated in Mughal kitchens by adding rich ingredients such as almonds, pistachios, and aromatic spices. This demonstrated their ability to adapt and enhance local food traditions rather than replace them.

Even after the decline of the Mughal Empire, their culinary legacy continued to thrive. Regional courts adopted and further refined Mughal cooking techniques. In Lucknow, the Nawabs developed delicacies such as the famous *Galouti Kebab* and *Awadhi Biryani*, known for their tenderness and subtle flavours. In Hyderabad, the Nizams created iconic dishes like *Keema*, *Haleem*, and *Hydrabadi Biryani*, blending Mughal influences with local tastes. The Mughals also contributed to the development of desserts and beverages. They introduced early versions of milk-based drinks and frozen treats, which can be seen in precursors to modern milkshakes and ice creams.

In conclusion, although Babur initially disliked Indian food, the Mughal dynasty gradually embraced and transformed it. Through a process of cultural exchange and culinary experimentation, they created a unique and enduring cuisine that continues to be celebrated across India and beyond.



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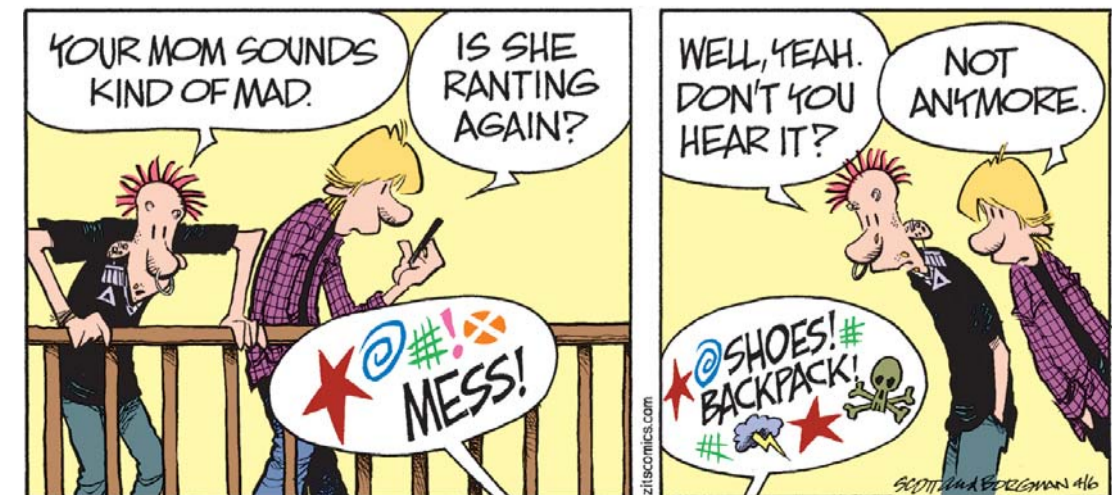
BABY BLUES



By Rick Kirkman & Jerry Scott



ZITS



By Jerry Scott & Jim Borgman

