



... and you are still alive

-Purna B.Subba
1st Year
BA ECO EVS

Can't I mirror thee to a spring's
buds?

Thou art fair'st to firm, yet thee
own beauty beyond.

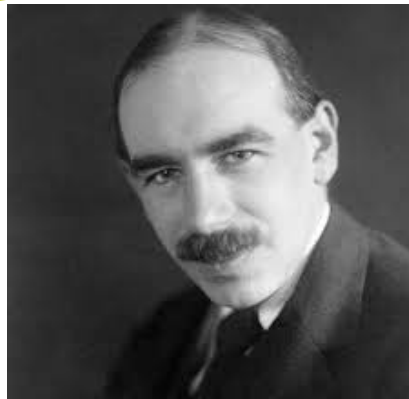
Yellow petals after darling buds
blow'st by the dawning gust
And the range of spring doth
decline that it'll be gone.

Seldom visiting birds get into
blossoms, on an over
And does its ethic fades away
before the time;

Forgot the purpose behind but
die off someone's favour,
By nature, or by worth fate, of
previous crime;

But thy eternal young'rest yet
neither wither,
Nor shade thine glowing face
even by an eclipse thou ow'st
And shall ending doom, makest
waste of calling thee either,
'Cause in very eternal verse to
time yet thou grow'st .

Yet far yet, the people do
exist, or else read and see,
Yet far, this verse breathes, yet
this's the live living life of thee.



Know an Economist:

On Demand: Lord John Maynard Keynes (1883-1946)

"When fact change, I change my mind. What do you do sir?"- JM Keynes

Such was the importance of Keynesian approach to macroeconomic policies that once the US President Richard Nixon once said - **"we all are Keynesian now"**. Times magazine once placed Keynes among the 100 most influential persons in the 20th century. He learnt economics from the notable economists such as Alfred Marshall and Pigou, besides from his own father. After completing his studies he joined East India Company as a civil servant and later on the insistence of Pigou, he joined teaching. He served the British government in various capacities and later became a member of House of Lords.

Before his Magnum opus 'The General theory of Employment, Interest and Money' which was published in 1936, Keynes had published some other influential work- Treatise on probability (1921), Treatise on Money (1930) and The Means of Prosperity (1933). Keynes gave a new dimension to the study of economics using the concept of flow of income and expenditure. The most important Intellectual legacy of Keynes is demand side management of the economy, which gives a position of pre-eminence to the fiscal policy and therefore to the state. He demolished the foundation of classical supply side economics to create a new branch that is popularly known as Keynesian economics. He supported a case for activist intervention to achieve macroeconomic stability (including, employment generation). He argued that if the saving and investment do not converge automatically, they should be managed to converge. Although Keynesian economics marked an end of Laisses Faire, Keynes was no less liberal.

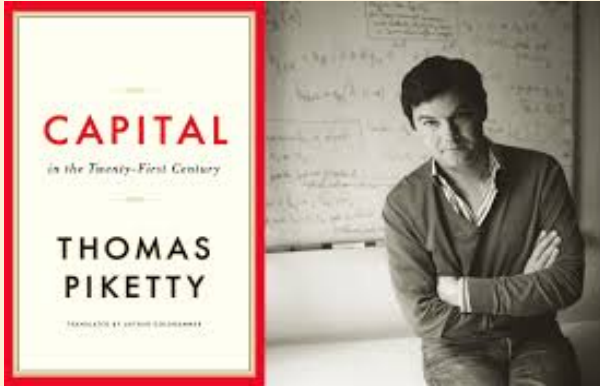
He believed in the animal spirit as the driver of economic activities, which he stated very clearly- ***"Most, probably, of our decisions to do something positive, the full consequences of which will be drawn out over many days to come, can only be taken as the result of animal spirits—a spontaneous urge to action rather than inaction, and not as the outcome of a weighted average of quantitative benefits multiplied by quantitative probabilities."*** Keynesian also influenced creation of Bretton Wood institutions- the World Bank and IMF. His powerful influence on macroeconomic policies started to wane since mid-1970s, with the growing popularity of monetarists, led by Milton Friedman. The Keynesian economics has made a comeback after the financial crisis of 2008. Forceful application of fiscal policy measures to revive the stagnated economies has brought back the primacy of Keynesian approach.

His critics attacked him for inconsistencies or contradictions in his thinking, which, in fact, was his strong point. He was flexible enough to change his opinion, if facts changed. He had uncanny ability to view a phenomenon from various angles and argue differently on a particular aspect, for which once Winston Churchill remarked - ***"If you put two economists in a room, you get two opinions, unless one of them is Lord Keynes, in which case you get three opinions."***

-Sanjeev Mehta

Professor of Economics

Book Review



Capital in the Twenty First Century

- Sanjeev Mehta

Professor of Economics

If inequality concerns you, this book is a must read despite its voluminous size (about 700 pages) and technical nature. If you read book while lying down, this is not the book for you. This book would put large cognitive strain on you and requires effortful reading to grasp large volume of time series data. Ordinarily, I read 10-15 pages a day but for this book my efficiency was close to 75%. Piketty becomes Karl Marx of 21 century and highlights concern over alarmingly rising distributional disparity, especially, among the richest 1% population. Piketty draws a large part of his inferences from the time series income tax data from France, Germany, Britain and USA.

Piketty uses Harrod-Domar model as an explanatory tool for the functional distribution of income- share of labour and capital in National income. Part one and two of the book is devoted to explaining two fundamental laws of capitalism. First law states that share of capital in national income is a product of *rate of return on the capital* and *capital to income ratio* ($\alpha=r \times \beta$). Second law states that capital to income ratio is determined by *saving rates* and *rate of growth of income* ($\beta=s/g$), and, it stabilizes at this level in the long run. Technicality of detailed discussion in the part might act as a deterrence to continue reading the book for many who do not have basic grooming in fundamental economic theories. Those who are not interested in these details can skip this part. This part states that share of private capital in national wealth has increased to over 95% in developed countries, the private capital is equivalent of 5-6 times of national income. He also explained that public debt contributed to rising share of private capital and its concentration in a few hands. He prolifically uses classical French and British literature to support his arguments.

I think that ordinary readers will find next parts very thought provoking. In part three of the book, he discusses the structure of inequality. He explains that in the last century USA has become less egalitarian and continental Europe has become more egalitarian, although, inequality levels are very high at both the places. He painstakingly establishes that although the wages constitute a larger fraction of income of the bottom 99% population but it is the richest 1% and more so the richest 0.1% of the population that derives a much larger fraction of their income from capital (most of which is inherited). Implications are clear that meritocratic opportunities may move up you on income hierarchy only up to a point and one can be in the super rich league only if one has inherited large wealth. But this may not be a rule. We have witnessed, within our generation, meteoric rise of the likes of Bill Gates and Dhirubhai Ambani, who virtually inherited nothing.

He examines the reasons of such rise in wage structure of top 10%, or super-managers, and, dumps the explanations offered using the concept of marginal physical productivity and race between education and technology. The book attempts to justify that the rise in salary of super managers is due to immoral (although, he does not call it by this name) corporate governance rather than meritocratic based argument. Further, Piketty goes on examining the income structure of top 1% population and establishes that inherited capital plays a dominant part in the affluence of this group in the last 50 years. He uses empirical evidence to convincingly establish the cornerstone of his finding- inequality rises when *the rate of return on capital exceeds (r) the rate of growth of income (g)*. Relation between r and g is crucial, if $g > r$, importance of wealth will diminish and distribution will become more equal. As the world economy is facing a general downturn, concentration of wealth is likely to increase in the future.

In the last part of the book, Piketty provides possible solutions, some of them are too unreal, such as, global tax on capital and others are unlikely to work, such as, highly progressive income tax rates (recall the implications of the Laffer's curve). Irrespective of the degree to which we agree with Piketty's assertions, it goes to his credit to propel the issue of inequality at the centre of public discourse.

Developmental Differences between Germany and Bolivia

~ Mira Stella Lütke
Final Year

Main objective of this study is to compare and analyze differences in the development of the **Plurinational State of Bolivia** and the **Federal Republic of Germany**. The differences will be gathered and evaluated by the key indicators presented in Appendix A, as well as by taking into account the geographical, historical and political circumstances in both countries.

The Human Development Index (HDI), published by the United Nations Development Programme, functions as an indicator of development and is based on multiple economic and social sub-indicators. Germany was ranked 6th with a score of 0.911 in 2013 while Bolivia only scored an index of 0.667, placing it on rank 113[1]. Following the HDI, there should be a significant gap in the development of both countries. This gap is confirmed when looking at more specific economic indicators: The value of all goods and services produced within the nation in a year divided by population – also called Gross Domestic Product (GDP) per Capita – was with US\$ 2,830 for Bolivia only 6% of Germany's GDP per Capita which was at US\$ 47,640 in 2014[2]. In 2010, 45% of the Bolivian population lived below the Poverty Line (less than US\$ 2 per day)[3], while in Germany, the percentage was only 15.6 (less than US\$ 34 per day)[4]. The definition of the poverty line differs for developing countries compared to developed countries like Germany, as in those countries there are usually no people who have to live at an income of less than 2 Dollars a day.

The gap in development between the two countries is not only visible in economic factors, but in health indicators as well. For example, the 2013 Infant Mortality Rate – stating the number of infants dying within their first year per 1000 live births – in Bolivia was with 31.2 almost ten times higher than in Germany with 3.2 [5]. This is also reflected in the Life Expectancy - when born in Bolivia in 2013, your life expectancy would be 68 years; when born in Germany in the same year, you may expect to become 81 years old[5]. The percentage of population who has access to improved sanitary facilities makes the difference even more clear. While in Germany everyone has access, only 46.4 % of the Bolivian population can use modern sanitary facilities [3].

When looking for causes of the evident gap, the easiest explanation can be found in the history of colonization. While Germany, as a state in the center of Europe, had the possibility to develop its industry since the early beginnings, Bolivia as a colony was exploited for its resources for many centuries before becoming independent. This is still reflected in the data of both countries. While Bolivia employs 32 % of its workforce in the agricultural sector, only 2 % of Germans are employed in this sector[6], giving Germany an advantage in the more valuable industries and service sectors. To approach this problem, Bolivia should be trying to provide its people with at least equal or better education than Germany. Yet again, the indicators prove a gap there as well: The average German child stays in school until it is 16 years old; in Bolivia it would leave the school with 13 years of age [3][4].

As one of only two states in South America, Bolivia has no access to the sea and therefore has difficulties developing a vivid trade with the rest of the world. At the same time, Germany has access to the Baltic and North Sea and has therefore access to major shipping routes to all the world's regions and a very good infrastructure to transport its goods to neighboring countries as well. This geographic fact results in a large difference in trade numbers: for example the total balance of exports minus imports, called net exports: Bolivia has a balance of US\$ 1.845 billion, while Germany gets more than 150 times the value with US\$ 287.518 billion in 2014 [7]. Looking at this indicator, it is notable, that both states are able to export more goods than importing and are therefore profiting from their trade with other states. Particularly for Bolivia this is a good start for further development.

As both countries are democracies, but Bolivia turned more towards a socialistic approach in the last years, the Bolivian economy is more public sector oriented than the German one, which primarily relies on the private sector. In this context, Bolivia is outperforming Germany in one indicator: Unemployment. In 2013, 5.3 % of the German workforce had no work compared to a rate of 2.6 % in Bolivia, which is considered as full employment[8]. This means, that the Bolivian government is able to provide jobs for almost everyone, laying yet again a good basis for further development.

Both indicators – the trade balance as well as the rate of unemployment – give hope, that Bolivia will eventually be able to tighten the developmental gap between its country and developed countries like Germany. This assumption can be confirmed when looking at comparing indicators and their values from 1990: In the time between 1990 to today (25 yrs), Germany's GDP per Capita has only doubled, while the GDP per Capita in Bolivia quadrupled. In the same time, Bolivia managed to bring its Infant Mortality Rate down from 85 to 32, keeping up with developed states like Germany, where the rate went down from 7 in 1990 to 3 in 2013.

There are undeniably major differences in the development of Bolivia and Germany, as most of the economic, social and health indicators suggest. These differences are caused not only by historical and political, but also by geographical disparities. Yet, Bolivia has the potential to increase their standard of living and to continue their development towards a better future by finding its own way – politically and economically.

Appendix A: Table of Key Indicators

No.	Indicator	Unit	Year	Source	Bolivia	Germany
1	Human Development Index		2013	(United Nations Development Programme, 2014)	0.667	0.911
2.1	GDP per Capita	US\$	2014	(The World Bank, 2015)	2,830	47,640
2.2	GDP per Capita	US\$	1990	(The World Bank, 2015)	730	21,330
3	Balance International Merchandise Trade	million US\$	2014	(UN Department of Economic and Social Affairs - Statistics Division, 2014)	1,845	287,518
4	Life Expectancy at Birth	years	2013	(World Health Organization, 2015)	68	81
5.1	Infant Mortality Rate	per 1000	2013	(World Health Organization, 2015)	31.2	3.2
5.2	Infant Mortality Rate	per 1000	1990	(World Health Organization, 2015)	84.6	7.0
6	Employment in Agriculture	% of total employment	2009	(The World Bank, 2015)	32	2
7	Improved Sanitation Facility Access	% of total population	2012	(Central Intelligence Agency, 2015)(Central Intelligence Agency, 2015)	46.4	100
8	School Life Expectancy	years	2007	(Central Intelligence Agency, 2015)(Central Intelligence Agency, 2015)	13	16
9	Unemployment	% of total labor force	2013	(The World Bank, 2015)	2.6	5.3
10	Population below Poverty Line	%	2010	(Central Intelligence Agency, 2015)(Central Intelligence Agency, 2015)	45	15.5

Appendix B: Sources

[1 United Nations Development Programme, "2014 Human Development Statistical Tables," 2014. [Online]. Available: <http://hdr.undp.org/en/data>. [Accessed 26 August 2015].

[2 The World Bank, "GNI per capita, Atlas method (current US\$)," 2015. [Online]. Available: <http://data.worldbank.org/indicator/NY.GNP.PCAP.CD>. [Accessed 26 August 2015].

[3 Central Intelligence Agency, "CIA World Factbook Bolivia," 11 August 2015. [Online]. Available: <https://www.cia.gov/library/publications/the-world-factbook/geos/bl.html>. [Accessed 26 August 2015].

[4 Central Intelligence Agency, "CIA World Factbook Germany," 11 August 2015. [Online]. Available: <https://www.cia.gov/library/publications/the-world-factbook/geos/gm.html>. [Accessed 26 August 2015].

[5 World Health Organization, "World health statistics 2015," WHO, Luxembourg, 2015.]

[6 The World Bank, "Employment in agriculture (% of total employment)," 2015. [Online]. Available: <http://data.worldbank.org/indicator/SI.AGR.EMPL.ZS/countries?page=1>. [Accessed 28 August 2015].

[7 UN Department of Economic and Social Affairs - Statistics Division, "International Trade Statistics Yearbook," United Nations Publications, New York, 2014.

[8 The World Bank, "Unemployment, total (% of total labor force) (modeled ILO estimate)," 2015. [Online]. Available: <http://data.worldbank.org/indicator/SI.UEM.TOTL.ZS>. [Accessed 26 August 2015].

[9 United Nations Statistics Division, "Social indicators," December 2012. [Online]. Available: <http://unstats.un.org/unsd/demographic/products/socind/default.htm>. [Accessed 26 August 2015].

Developmental Challenges in Bhutan and Strategies to address such Challenges

Passang Lham

BA Eco EVS, Sem. 5

Bhutan was a closed, self-contained rural economy and remained under self-imposed isolation prior to 1960s. There was hardly any intervention of government. Lack of social infrastructures and skilled manpower were other major issues. With the implementation of first five year plan in 1961, Bhutan witnesses improvement and progress in their economy, social, institutional and political system. During the reign of 4th king, there were major highlights of the country including a written Constitution, well-established decentralization process, peaceful transition towards the current constitutional democracy and incorporation of GNH philosophy in developmental process. Despite the country having undergone significant socioeconomic changes since 1960s, the economy is still constraint by many development challenges. Some of the development challenges in our country are high inequality, shortage of quality human capital, poor coordination in and among agencies and lack of women's participation in decision making body.

The economic disparity (inequality) is one of the major developmental challenges faced in Bhutan. Bhutan's Gini index (2014 est.) is estimated 38.7% (World Bank, 2015) which implies that there is significant gap of inequality in Bhutanese society. The World Bank data (2015) also states that income share held by lowest 20% is only 6.8% whereas income share held by highest 20% is 46% (2014 est.) which indicates that almost half the income of the country is owned by the top 20% people in the country. There is huge regional imbalance in terms of development. Bhutan living Standard Survey (BLSS, 2012) reported in Poverty Analysis Report that 12% of Bhutanese people are not being to meet the requirements of their average monthly consumption expenditure of Nu. 1708.84 (below poverty line) of which 98% of people are living in rural areas which means poverty is purely the rural phenomena in Bhutan. Basic social infrastructures such as schools, hospitals and improved water sources and sanitation facilities are mostly concentrated in urban areas. The 2012 BLSS studied that literacy rate in the urban areas is 79% whereas the rural literacy rate is only 56%. Teenage pregnancy is observed to be 4.1 times as common in the rural areas as in the urban areas. Most of the households that use unimproved water sources, almost two-thirds of households in the country are in the rural areas. The rural-urban disparity contributed in rapid rate of urbanization of 3.65% (2010-15 est.) as cited in CIA World Factbook (2015) resulted from more pull factors and push factors of urban and rural respectively.

There is an immediate need of attention from the government to address such inequality in our country. Our government needs to more rural centric rather than urban centric by ensuring the accessibility of rural people to basic social infrastructures like roads health, education and banks (institutional credit). Government expenditure on agriculture sector needs to be increased from its low current levels, as 62% (2014 est.) of total employment are engaged in agricultural sectors (World Bank, 2015). Incentives and subsidies such as high variety seeds, irrigational facilities and technologies should be also provided for the rural people. Government also needs to take measures in addressing the human-wildlife conflict. There is also a need of income redistribution by imposing high taxation on high income group. Hence, high social disparity will be addressed and consequently, rural urban migration will be curbed.

Human capital is among the major determinants of economic growth and absence of these potential delays many poor countries in achieving development. The quality human capital can play an important role in promoting innovation, creativity and enterprises. Bhutan ranks 87th out of 124 economies in the latest human capital index 2015 (Subha, 2015) which is still a major challenge in development of our economy. Bhutan faces a crunch in the skill-based professions such as teachers, engineers, physicians, nurses and even in manual workers in construction sectors. The youth unemployment (% of total labor force ages 15-24) in Bhutan was last measured at 6.70% in 2013 according to World Bank which has resulted from mismatch of skills that the job seekers possess and the labor market demands. The royal government of Bhutan need to reform education learning process at all levels to encourage and recognize the critical thinking skills and aptitude by incorporating sufficient technical skills and scientific knowledge in the educational system. Strengthening management of education and improving its quality is another area that needs attention. Incentives and special reorganization of innovative and enterprising behavior is necessary to promote the culture of innovation and creativity excellence for the quality human capital. Bhutanese needs to be trained towards more capital intensive rather than labor intensive so that the problem of high unemployment will be solved and shortage of skilled manpower will be addressed.

Lack of women participation in politics and decision making body is also a key developmental challenge for young democracy country like Bhutan. In the 2013 elections, less than 7 percent of the elected MPs are women and the overall percentage in Local government of the elected leaders is around 6%(DIPD, 2015). Female employment in services (% of total employed female) is 28% in 2010 but it has declined to 18% in 2012 (World Bank, 2015). The representation of women in politics and decision making body meets county's demand of the aspired transformative goals such as equality (gender equity and equality), sustainable development, accountable and efficient government (Miranda, 2005). This challenge can be addressed by taking measures to increase women capacity to participate by investing more in education and health for girls. There is a need to build of social trust and faith in the women as many of our society is grounded with the stereotype that women are inferior to men.

Poor coordination in and among the agencies can result in decreased productivity, complicate processes and delay the completion of tasks. Lack of coordination is one of the emerging issues that pose threat to the developmental process in Bhutan. For instance, Royal Audit Authority and Auditor General of India has estimated that the Bhutan would be losing Nu 38.59 billion for the commission of 1200 MW Punatsangchu I as project being delayed for an additional two years and five months. The joint audit report says the project completion date was delayed merely because of improper decision in the relocation of the dam and some geological surprises (Wakhley, 2015). The lack of coordination among the agencies results in increased incremental capital output ratio for in Bhutan. Agencies need to promote their work selflessly for the interest of all the people. There is a need of proper planning before setting up any developmental activities. Lack of coordination can be overcome by mainly periodic meetings among agencies and by sharing their annual work plan with each other. Performing, monitoring and evaluating based on the feedback from service lenders are also important. Knowledge and experience exchange program amongst the people working in different agencies is another area that needs to be focused to increase the coordination in and among the agencies.

Bhutan has undergone significant process in development yet there are still some challenges that need to be addressed. Developmental challenges such as high inequality, shortage of quality human capital, poor coordination in and among the agencies, lack of women's participation in politics and decision making body needs to be addressed so that our country would step into greater phase of development without compromising the GNH philosophy in our developmental process.

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Inter-College Quiz Competition

Reporter: Dhendup

BA ECO EVS, 3rd semester

“ I am honored to be part of this program and I find RTC very friendly. At the same time I get the opportunity to gain as many knowledge as I can. Me and my partner got selected scoring highest in the intra-college quiz and that is why we are here for this competition”

~Chaturman Gurung
GCBS- B.Com 5th Fin 'A'



An inter-college quiz competition '*Brain of Bhutan*' was organized by the Rational Expectations Economics Society on September 16, 2015 to celebrate 60th birth anniversary of the Fourth King, His Majesty Jigme Singye Wangchuck. The Programme started with Welcome speech by Dr. Shivaraj Bhattarai the Dean of Academic Affairs. Professor Sanjeev Mehta was the quiz master. Five colleges- *CST*, *GCBS*, *JNP*, *Sherubtse College* and the host college *RTC*, participated in the event. Each college was represented by two students.

The quiz had six rounds-
Bhutanese Economy
Political System, Culture
Current Events
Picture Perfect
And Rapid Fire.

First two rounds were scoreless but the teams started getting the momentum in the next rounds. While the participants found most of the rounds tough, they did the best in picture perfect round.

The audience looked fully involved and was enjoying the show. In the '*down to the floor*' round questions were asked to the audience and correct answers were awarded with chocolate bars.

As the quiz master declared the results, the auditorium burst into loud roar cheering to the home team '*Team RTC*' who won the competition. *GCBS* was a close runner up. At the end of the programme, The President of RTC, Lyonpo T.S. Powdyel, delivered an address. Kaka Choden, President of REES gave the vote of thanks. Kinley Zangmo, BA Eco EVS semester 3 was the Master of Ceremony.

“ I am very much excited about this program and preparing for this program, I got to learn what I did not know before and enhanced my knowledge as in terms of Modern Bhutan, Current Affairs and Daily News. I haven't face any difficulties in this program in fact I like RTC being over welcoming”

~Kinley Wangchuk
Sherubtse College- Eng. Honors



“This program is very relevant to college students especially to us as we do not study political studies and economics but at the same time it is mind refreshing. It also helps to interact and gain knowledge from those who know better. We are honored to be part of this quiz and it is a platform where we gain knowledge and strengthen our friendship. We would like to thank RTC for giving us a great platform and for their heart warming welcome”.

~ Sanga Chophel
CST- Electrical Engineering



Message from the REES Ex-President.

My stay at RTC was memorable and I enjoyed a lot. As the founding member and ex-President of Economics Society, I think I have to share some of my experience. When I first joined the college, I hardly knew my seniors and there was no one to welcome us. Interaction among economics students was limited. Therefore, with the objective of bringing economics students under an umbrella, economics society was formed by the Economics student of 2011&2012 with the idea from Professor Sanjeev Mehta.

There are certain advantages of joining the Society as it helps its members to learn and interact with the outside world. For example the South Asian Economics student Meet (SAESM) is a platform in which Bhutanese economics students can compete with the students across South Asia. Apart from that the Budding Economist competition organized is a best place where the students can prepare themselves to gain confidence, compete among the colleagues and to prepare well for interview. Society also invites economist from other countries as guest speaker and helps the students to widen their knowledge.



During my three years of Stay at RTC, I served as the Secretary for one year and president for another year; this had helped me in enhancing my leadership skills. I won the budding economist competition of 2015. Such certificate helped me in enhancing my Curriculum Vitae (C.V). As being one of the active participants in the 10th & 11th SAESM, I got the opportunity to interact, compete and socialize with students from SAARC countries. In nut shell if you want to experience, learn and represent you country, REES provides you the opportunity. Lastly I want to thank RTC and REES for making me bright.

Chencho Dorji
RTC Graduate
Former REES President

FUN FACTS

~ Compiled by Pema Choden

Poem about Economics

If you do some acrobatics
With a little mathematics
It will take you far along.
If your idea's not defensible
Don't make it comprehensible
Or folks will find you out,
And your work will draw attention,
If you only fail to mention
What the whole thing is about.

You must talk of GNP
And of elasticity
Of rates of substitution
And undeterminate solution
And oligonopopsony

An economist's logic

A party of economists was climbing in the Alps .
After several hours they became hopelessly lost.
One of them studied the map for some time,
turning it up and down, sighting on distant
landmarks, consulting his compass, and finally the
sun.

Finally he said, '*OK see that big mountain over there?*'

'Yes', answered the others eagerly.

'*Well, according to the map, we're standing on top of it.*'

RIDDLE

1. What has two legs and can't Walk?
2. What has wheels and flies but is not an aircraft?
3. What is a cat on ice?
4. What is a fish with no 'I'?
5. What is a ghost's favourite type of food?
6. What is big and yellow and comes in the morning to brighten mom's day?
7. What is everything to someone, and nothing to everyone else?

ANSWER FOR LAST ISSUED RIDDLE

1. A Dinning room Table
2. A sponge
3. A Doughnut
4. An Egg
5. Your Breath
6. A Pillow
7. H

*** Anyone can mail the answer and get a treat from us for right answer or wait until the next issue***

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