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FINDEPTH

BULLS AND BEARS

FINANCE CLUB OF PDEU

NOTE FROM B&B

We are very grateful for the overwhelming response that we received for our magazine which has encouraged us to bring to you a second edition in such a short time. This rollercoaster ride of a year has changed all of us in some way or the other. We at BullsandBears were also trying to adjust to the new normal while learning how to create this magazine. We read lots of theory about mass media, article writing and editing while the designers learnt the tools and hacks to get the best outcome. When we published the first edition, we were excited, nervous, and anxious but this time, we come back with your immense support.

Through our tenure at BullsandBears, we've learnt a lot about finance and life and the importance of balancing both, while the highs and the lows remain inevitable. This year has taught us not only to be financially disciplined, but we have also reflected on our excess indulges and how living moderately is not so difficult. The biggest lesson is the importance of comprehending and managing risk. While risk is a constant in our life, we often do not insure enough against it. Personal finance is not just about the luxuries, it helps us identify what we value the most and what our investments should fund. And lastly, we've learnt that it is a must to diversify our life and our portfolio! It's never always too bad or too good. We must learn the art of balancing.

In this issue, we've definitely diversified our segments! We're touching on a lot of informative topics like IPOs, gold and stocks, finance backed psychology, alarming gender gaps, financial sustainability, new finance based products, history and finance while also getting artsy with Finance. We've also included GEN-Z favourites like Fintech, NFTs and Dark Web. Without neglecting the fun we have created quizzes, jargons, comics and some fintastic finance puns! Also, look out for some wonderful finance-based recommendations which we've curated for you.

As they say, diving into new territory always takes guts, and we experienced this first-hand! Introducing something takes effort, time and more importantly the ability to go out there unabashedly and be ready to face criticism. We overcame our fears and were met with immense love and support from you! A big thank you to everyone who's been a part of FINDEPTH and worked so diligently to not let this magazine be a "one-hit wonder". Thank you everyone for supporting us in our new endeavour, and thank you, reader, for encouraging us to come back bigger and better. We are very grateful!

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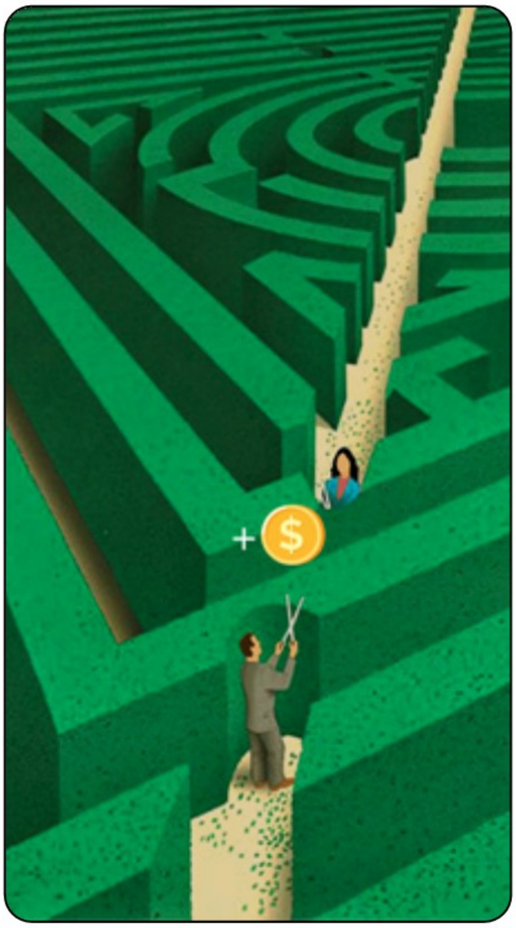
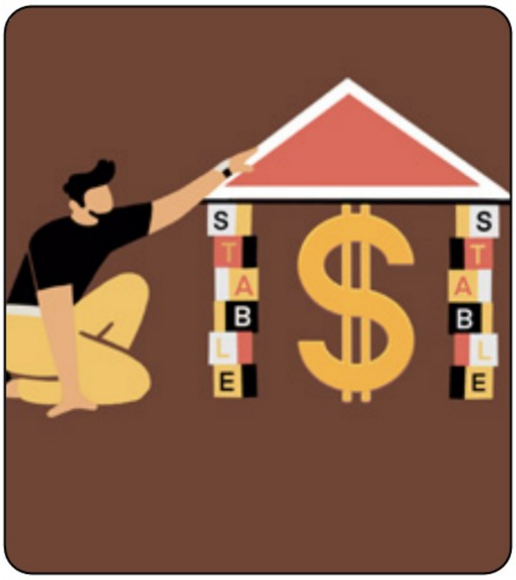




DARK WEB

Forbidden Fruit of the Internet Universe

On an average, an individual spends 6-7 hours per day on the internet. Google, Instagram, Facebook, YouTube and similar sites are used to kill time. These sites can be accessed by the general public in a jiffy and are user-friendly. But there lies a Knockturn Alley in the internet universe called the Dark Web, a term familiar to all.

Divided into three, they are- the surface web, the deep web, and the dark web. To make one understand the types, assume the online world as the Earth's surface.

The topmost layer where the grass is green and flowers are blooming is the Surface Web. Google, YouTube are considered to be a part of this fun layer.

The next layer, which is the mantle, is similar to the likes of the Deep Web. It is located further in the ground and one requires specific URLs and passwords to use them. However, the deep web is not as dangerous as the dark web.

Finally, the core represents the Dark Web. It is positioned deep within the Earth and only a few can access it. Here lie the most dangerous happenings of the internet. TOR (The Onion Router) is one method to view the dark net. Nicknamed Amazon of Crime, it is home to illegal drugs, weapons, child pornograkphy, sex trafficking, terrorism, money laundering, identity theft, phishing, and many more sinister things. To one's surprise, even though such illicit activities happen here, accessing the dark web is not illegal. Unsurprisingly, the dark web can be a haven for whistle-blowers or even people living in countries where going against dictators can get you in big trouble.

With the dark web as an aide, Cyber Financial Crimes have increased over the past few years. A regular day at MasterCard has 450,000 hack attempts! And with the number of digital users rising daily, these attempts will deem to increase.

Five most common finance-related crimes that occur with the help of the dark web:

Divided into three, they are- the surface web, the deep web, and the dark web.

Arni Parikh (20BABBA025)

Phishing

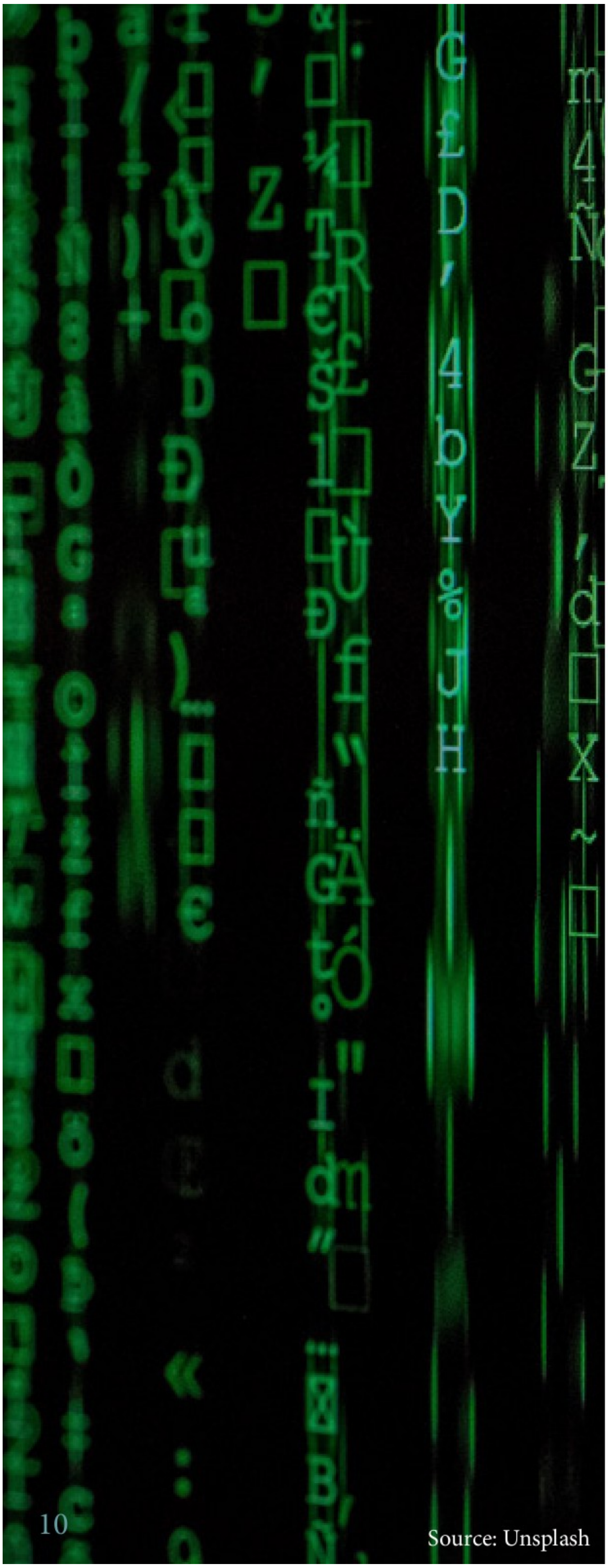
Voice phishing might sound familiar to most. A phone-committed fraud where calls trick people into disclosing their private details.Now here, with the help of fake Gmail, SMS, Facebook accounts, they could gain valuable details of the target's bank account. For example, "gmäil.com" is a fake website where a negligent person might enter their details.

Malware

Presence of such viruses in phones, laptops is lethal and helps in stealing data. These attacks might be deadly for big brands and companies. Once hacked, the attacker could blackmail them for using confidential data online or straight-up steal from them.

Money Laundering

Transferring illegal capital online can be beneficial to the thieves as it's anonymous. The usage of Bitcoin on the dark web has also increased due to this reason.



Source: Unsplash

There lies a Knock-turn Alley in the internet universe called the Dark Web

Carding

Physical Carding crimes are not uncommon. For an online carding attack, one must know the credit card number to log-in into someone's account and take advantage of it. These details find their way online on the dark web. These are then sold to the highest bidder.

Identity Theft

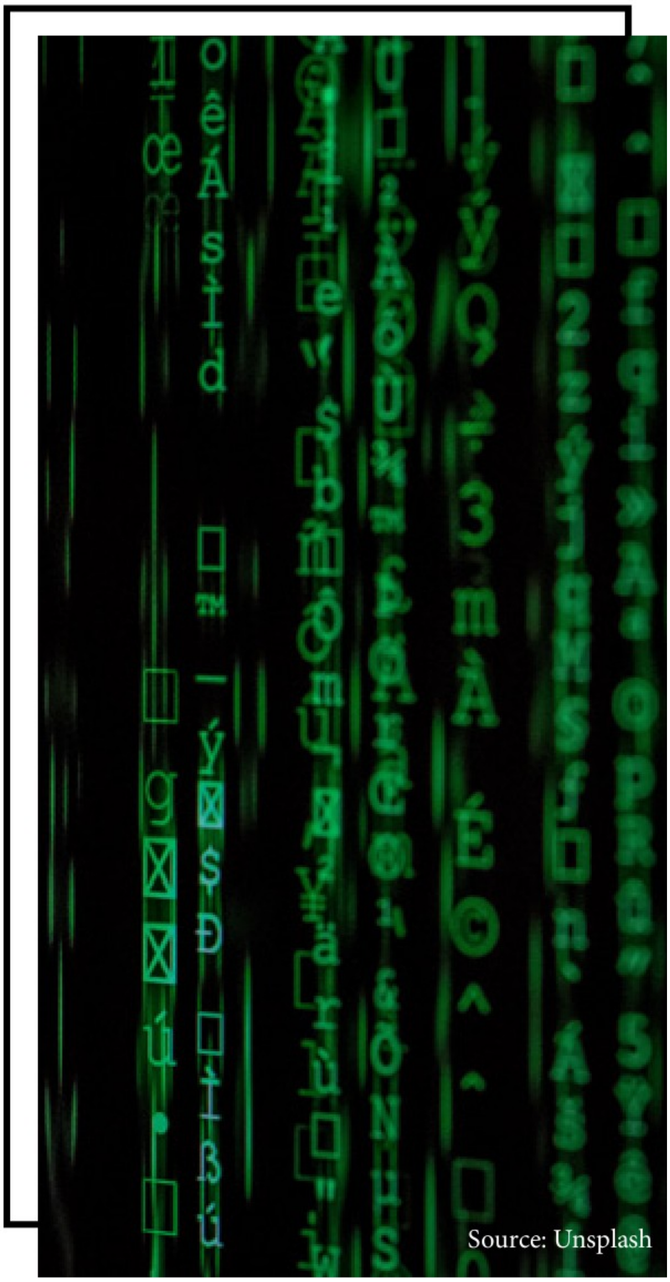
Stealing one's identity and using it for personal gains on the dark web is getting habitual too.

These are all interwoven crimes.
For example, transferring the laundered money from the victim's account to an offshore account by stealing their identity. And if stealing one's financial details isn't the worst, sometimes big companies also try to eliminate their competition by hiring criminals to infiltrate the online servers and steal their data. Such attacks would

be fatal for the companies and can lead to chaos in the market due to its unpredictable behaviour.

Tracking down the masterminds behind it may seem arduous as untraceable IP addresses are in use which provides one an anonymous shield. Some transactions may take place through postal services. In such cases, the government may try to connect the dots and find the clues to catch a pawn, who may then lead to the king. But even with this, they've got their work cut out for them. But all hope isn't lost. According to a 2019 Ponemon Institute study on financial security software, the best solution is to prevent it.

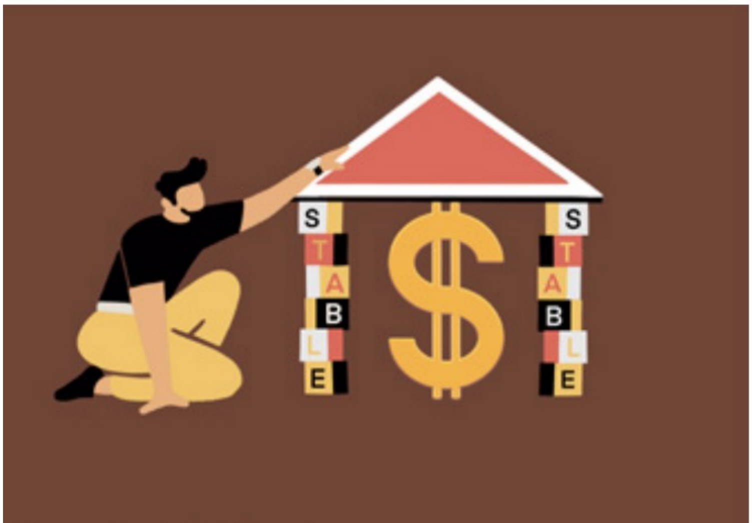
We need to be observant and careful with our details. Always check the URL, mail, or SMS before filling in the forms. Examine your bank statements regularly and be aware of recent scams. Continuously update the passwords and anti-malware software.
Big brands and MNCs need to be even more careful and must strengthen their web servers and digital security infrastructure. Getting a team to look into the crime attacks discussed on the dark web could help them prepare beforehand. Also, making the customers aware of the possible attacks could be advantageous.


Source: Unsplash

Written by- Megha Mistry (18BEE046)
Edited by - Ushma Doshi (18BABBA111)

"Living in a way that does not negatively affect your future financial resources which would be required to live a comfortable life."

"What according to you is Financial Stability? When does one reach financial stability? How hard is it to achieve financial stability in life?
Do these questions seem familiar to you? Did you ever end up looking for these questions? If your answer is yes, you have come to the right place and if it's no, you might still want to read the article or you'll be calling us after 15 years!



Bhavya Patel (19BCL012)

These are some of the most commonly searched questions on the internet and the answer to them is simple - financially sustainable lifestyle.
Sustainability is very commonly associated with the environment. Oxford defines sustainability as "the ability to continue or be continued for a long time," and when the term is combined with finance and lifestyle, one of the accepted definitions of it is - Living in a way that does not negatively affect your future financial resources which would be required to live a comfortable life. While growing up, most of us were taught almost nothing about our finances and how it affects our life; maybe this is why we take our current finances for granted and regret later in life. Most people tend to live their life based on current income, leading to a financially unsustainable lifestyle in future.
The bigger question that arises here is - how to achieve a balanced way of life without hurting your older self's lifestyle? The best way to do so is to monitor where your money goes NOW! Basically, the answer lies in the phrase, ' I Spy I.'

You need to monitor the three pillars of this lifestyle: Income, Savings and Investments.

FINANCIALLY SUSTAINABLE LIFESTYLE

Income: Income is of two kinds: active and passive. Active income is received in return for a service performed whereas Passive income is received in return for investments. And as a starting point, you should calculate your active and passive income and how much of it you will need in your future.

This is also where the 4% rule comes into effect. The rule states that you can withdraw up to 4% per year from your portfolio, to live a comfortable retirement life. So per se, if you need 2.4 lakh per retirement year, you need to have a 60 lakh portfolio.

Savings: Savings is a part of your income which you keep aside to be used in future. So, how do you save? You should follow the 50/20/30 thumb rule. It was popularised by US Senator Elizabeth Warren back when she was a bankrupt professor. According to this rule, 50% of your budget should go towards your essentials, 30 % towards your leisure activities and 20% should be saved. So let's get on to spending via this rule a.k.a Needs, Wants and Save! However, if you belong to a high-income group, it's always sensible to save more.

Investments: Investments is the process of investing money with the expectations of earning profits in return. For equity investments, minus your age from 100 to know the per cent of equities you can have in your portfolio for maximum benefits in future. Let's say your age is 20, so you can have 80% equities in your portfolio.

While I have mentioned different thumb rules to invest, make sure to save and assess your income, understanding your own budget is like finding a good hairdresser. You have to try a couple of different hairdressers to know which one suits you the best. So go try and test it out, don't just wish to save more. You'll have to structure it properly to reap benefits out of your investments later on.

Bhavya Patel (19BCL012)

There are some other thumb rules you should follow:

Life Cover: According to this rule, your life cover should be 10 times your annual income and one of the ways to achieve this is through pure term insurance.

10-5-3 rule: According to this rule, expected returns from equities, bonds and liquid cash is 10%, 5% and 3% respectively.

Pay yourself: As early as you start earning, it is advisable to put a little something away for your older self.
Emergency Fund: Around 3-6 months of your income should be put away for emergencies.

This list could keep on going on because there are a bunch of thumb rules. Achieving a financially sustainable lifestyle is a journey, before you narrow it down to one rule, it's important to analyse your financial goals and risk tolerance.

Living a financially sustainable lifestyle is not about giving up your present needs but it's about creating space for your future demand.
If you haven't started comparing your present lifestyle to your future's, it is the right time to start doing so.

> *"Living a financially sustainable lifestyle is not about giving up your present needs but it's about creating space for your future demand."*

Written By- Avnee Satija
(19BABBA075)
Edited by- Muskaan Shah
(18BABBA173)

world of IPOs

Aarav Jindal, from O.P. Jindal is the winner of "Call for Articles" competition hosted by BullsandBears across India.B&B edited the article while his work remains original.

Initial public offering by definition is the process of offering shares of a private corporation to the public during a new stock issuance. Thus being able to raise capital from public investors.

If simply put **Initial Public Offerings together are a way of presenting an opportunity to invest, earn and support a rising enterprise.** You kill two birds with one stone as one can improve their own as well as other's economic status and help foster development in the society as a whole. This way of defining an IPO is from a business-minded and logical perspective. Though an individual who is not aware of the purpose of an IPO and its economic effect might not resonate with it. To them, it may seem like a forefront to enter the stock market and make some quick bucks out of it. Often misguided to be the shortcut to getting wealthy fast!

This problem leads to a phenomenon called speculative trading, a major hurdle for investing in an IPO. This has opened the door to legal gambling and defeated the sole duty to support innovative and potential start-ups. This risks overvaluing stocks of companies in the IPO stage that might have low potential and poor output just to see it sealing its doors only a year down the line. In short poor speculation always results in the risk of filling pockets of unworthy companies rather than those with the knack for innovation and that which helps the economy in the future.

Overvaluation creates a paradox of undervaluation of several firms. This happens because of a couple of reasons –
The first is pretty simple
Money that goes (or gets wasted) into the IPOs of some overvalued companies which leaves other potential firms unable to raise capital from the public where the number of resources (money) are fixed.
The second and the most important
It is directly linked to human psychology - Fear of investing in companies that appear to be undervalued but are worth much more.
Warren Buffet explains this situation well in

Arni Parikh (20BABBA025)

his famous quote that is, “Be fearful when others are greedy, and greedy when others are fearful”.

The root cause of such a condition is when people compare the share price of the given company with the current market prices of other stocks in that particular sector. Blindsiding the actual output or other competitive advantages like patents that the company may have.

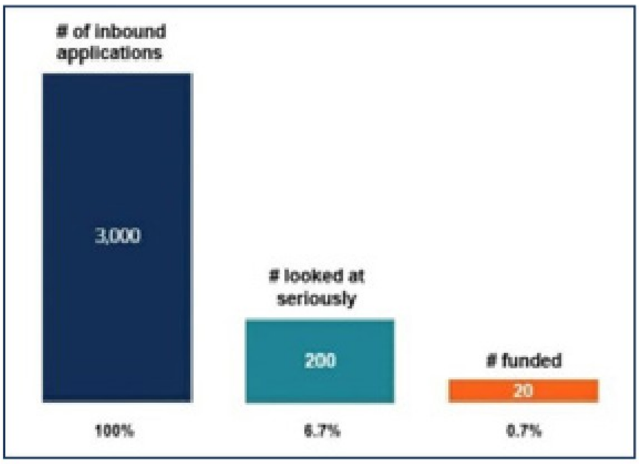
An appropriate example of this will be the IPO of Amazon wherein the company was valued at only $666 million and the value of a single share was a mere $18.

Another reason why it may be undervalued is when the firm issuing the IPO itself wants the firm to be under-priced. This may sound absurd but ironically this move has a deeper meaning to it. The reason of a company having enough capital but are still issuing the IPO is less for the financial aspect but more to do with the way it advertises a company. This happens because an IPO with low prices and seemingly strong assets-debt or price-earnings ratios attracts more potential investors, thus a relatively new company can increase the demand for its shares which not only eventually leads to high share prices and a competitive market for the company’s products but also an increased awareness of the brand among the public.

Despite all these benefits of the use of an IPO has, in turn, created another issue. That is, IPOs are no longer used as a means to raise the necessary capital but rather used for other benefits such as advertisement and status symbol of the emerging corporates which represent the company is doing great and even has issued stocks to the general public. This change came into existence due to a simple principle i.e., progress – progress in the economic sector, technology, etc. Earlier the corporate sector wasn’t that huge and thus didn’t have that many spare resources to put to use as some investment or the other. Making IPO an ideal outlet for the smaller and newer businesses to raise money.

However, there has been a big emergence in Multinational Corporations along with an increase in the number of Angel investors and Venture Capitalists. Most of the startups are funded by these service sectors and the additional benefits that they offer in comparison to IPOs are enormous - which

Source: corporatefinanceinstitute



IPOS ARE NO LONGER USED AS A MEANS TO RAISE THE NECESSARY CAPITAL BUT RATHER USED FOR OTHER BENEFITS SUCH AS ADVERTISEMENT

include, the improved reputation of the firm due to a big influx of capital from a single source, and the VCs tend to be from a highly reputed firm which also reduces chances of frauds or cheating scandals. Malpractices in one's firm will be considered as trying to dupe the big and powerful VC who also act as the parent and guardian.

This way of acquiring capital is yet to become mainstream due to various drawbacks. The number of angel investors is increasing yet not sufficient enough as the rate of upcoming of start-ups has surpassed that. Therefore obtaining a loan from a VC or angel investor is extremely difficult (the probability of getting funding from a VC is just 0.7% because of the low success rate of the stat-ups; this results in VCs being extremely cautious and therefore, denies funding with the slightest probability that the start-up may not succeed). This is combined with the fact that the original owner loses freedom due to increased intervention from a single source, as it holds the maximum number of shares. These disadvantages are minimized in case of IPOs for obtaining capital. Issuing an IPO is comparatively easier than obtaining funding from a resourceful company and the executive autonomy is also higher. Ownership of the shares breaks down among numerous individuals and the owner may enjoy having the highest percentage of shares.

Overall IPO's are a great tool if used decisively, for both the producer and the consumer. Despite the emergence of other sources of finance, issuing shares to the general public is still one of the best ways to raise capital, and earn regular interest, without any collateral or forceful participation of outside parties. With other benefits like a cherry on top. The opportunities generated while issuing an IPO are tremendous as a firm is essentially allowing its customers to own the company partially whose products they consume daily.

Edited by- Riya Shah (18BABBA080)

Art Funds

Tanay Balasaria (20BABBA319)

Fascinated by the number of paintings, sculptures, and artifacts adorning the walls of a mansion, the aristocrats seem to be throwing their money on art for generations. This is a learning point for us, since art is a good investment and an asset class. The price tag of such masterpieces restrict many from investing in art. Experts say an art piece reaches the investment grade when the cost is about 1 million USD. But like it's believed, where there's a will there's a way.

Let me introduce you to art funds! You need not be a millionaire or an old master's aficionado. Art funds let you take partial ownership of the commodity. With this, you can definitely brag about partly owning a masterpiece.

Art funds by definition are *" Privately offered investment funds that help generate returns by acquisition and disposition of works of art"* as per art fund association LLC. Unfortunately, one cannot keep the paintings or sculptures to decorate their house, however one can also not complain since the investments soon multiply. After all, it's a great way to diversify your portfolio.

To invest in an art one needs to set aside the minimum amount of capital required as per the scheme or seek investments from other people. This pool of money fulfills the cost of purchasing the commodities and is stored safely in a warehouse until they are sold out in an auction. The investors receive the value equivalent to the percentage of their investment in the artifacts and a small brokerage fee that is charged by the fund manager.

Art funds are also managed by fund managers like equity mutual funds. The managers are a mixed bag from both worlds. Expert art market professionals are paired with investment advisors. They have prior experience in traditional hedge funds or private equity funds. As per the fund manager's perspective, art is an asset class that is to be traded and sold. Art market professionals have the background to identify the piece, evaluate the potential of price appreciation, and the ability to verify their authenticity or condition. Gallery owners or art

dealers can fit this role perfectly.
Fund managers are the curators of the fund and they invest a substantial amount of capital from their own pockets. So they aim to align the interests of the investors with their own. The investment strategies are not alien. Rather it has the same feature of the "buy and hold" strategy. This asset class has relatively low risk yet higher returns. Blue-chip art funds are similar to investing in mutual funds with large-cap companies. Their portfolio consists of artwork from prominent artists like Claude Monet, Van Gogh, Salvador Dali, and many more. You can count on their works to be auctioned at sky-high prices on any given day. So there's a guaranteed high return and low risk.

Here's a little more insight on what the fund managers do:
·Identifying potential acquisitions,
·Raising capital for the fund,
·Managing investor relations,
·Handling administrative compliance for the fund,
·Letting people know details of the investment portfolio of the fund via exhibitions and loans to museums
·Preserving the paintings or sculptures in a warehouse and ensuring that the art is insured.
·General monitoring of the art market and the work of artists listed in the fund.

India and China have seen an emerging market for art funds with an unprecedented increase in the number of Asian artists-based art funds. It gained traction in India but dwindled after the financial crisis giving China the upper hand. Asian art funds gain capital more quickly than their western counterparts as the region is highly prone to investing more in tangible assets. As it seems more secure, just like investing in Gold. Additionally respected private banks like ICICI, Kotak Mahindra, and Minsheng have actively participated in the art fund industry and have further legitimized interest.
Osian art fund by Osian Connoisseurs of Art, one of the best-known collectors and auction houses in the country. was a first of its kind to launch in India in 2007. It was es-

tablished by Neville Tuli and invested a lot in Indian painters. The minimum amount of investment was Rs.10 lakh which was locked for 4 to 5 years. You could further invest more in multiples of Rs 5 lakh if you wish to. They promised returns of 10% annually.

Another fund was floated in the market soon after by Yatra art funds with a similar modus operandi as the previous. Their scheme included works of Indian artists such as M F Husain, F N Souza, and V S Gaitonde and sculptures, photographs, and other forms of contemporary Indian art. India fell prey to the after-effects of the Great depression. The domino effect led to the collapse of the Indian Art Market. Demand at auctions fell drastically. This was a big hurdle for Art Funds as they were looking to sell entire portfolios and not just a single piece. So the portfolios of the art funds couldn't profit and multiply the investor's money as promised. Thus SEBI ordered both funds to refund their investors and dissolve the scheme.

During the initial stages of art funds, a large investor base was attracted and general strategies and art genre were disclosed in the portfolio itself. Though specific investment prospects were left out. Yet art funds are slightly risky due to the absence of a price discovery mechanism. Art is subjective and so would be its valuation. The growth of investment is dependent on the market's ability to appreciate in the long run. This asset class is in a similar position as a cryptocurrency with a lack of government. Regulation and clearing checks. So I leave it up to you to decide whether investing in Art funds is good for your portfolio or not.

Written By- Riya Shah (18BABBA080)
Edited By- Ushma Doshi (18BABBA111)

Pasion Azteca Platinum Liquor Bottle by Tequila Ley - USD 3.5 Million

This is one of the most expensive alcoholic beverages in the world. In addition to the rare tequila, this alcoholic beverage comes in a platinum and white-gold bottle surrounded by 6400 diamonds.

The domain 'Insure.com'- USD 16 Million

The US insurance broker sold its insure.com domain for USD 16million to QuinStreet. This is one of the highest selling prices for an internet domain

Feather of Huia Bird: USD 10,000

Huia Bird is now extinct and its feather is the only known remains of the bird. This makes it the most valuable feather on the plant.

Parking spot in Manhattan : USD 1 million

The price of this parking lot costs 6 times more than the average american house. This spot measures approximately 150-200 sq feet and is in a posh locality of Downtown Manhattan.

Diamond Panther Bracelet: USD 7 Million

This bracelet was sold at a Sotheby's auction and became the most expensive bracelet ever sold at an auction. The bracelet features 545 pave-set diamonds and calibre -cut onyx stones and two marquise shaped emeralds for the cats green eyes.

'The Card Players' Painting- USD 260 Million

The oil painting, depicting a pair of Aix-en-Provence farmhands engaged in a game of cards, is one of five works in a series by famed French post-Impressionist, Paul Cézanne and is owned by the Royal family of Al Thani of Qatar. It is so expensive because first, there's the inherent value of a Cézanne. Then there's the mystique of a

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EXPENSIVE THINGS

Bluefin Tuna- USD 3 Million

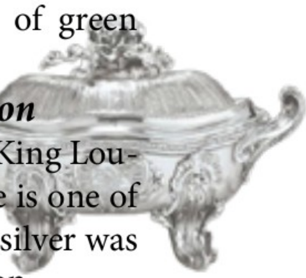
The most expensive fish costs around 3 million USD and it weighs 278kg. The endangered species of Bluefin Tuna was sold in an auction in Japan in 2019.

Floating Bed- USD 1.6 million

Dutch architects invented a floating bed which was a result of 6 years of hard work. It is held in place using four thin wires and can hold up to 900kg and is 40cm of the ground.

Der Rhein II- USD 3.51 Million

"Der Rhein II" is a photograph taken by Andreas Gursky. The photographer captured the glassy river Rhine, overcast sky and bands of green grass.



German Soup Tureen: USD 10 Million

This was a soup bowl used by French King Louis XV that was sold in 1996. This piece is one of the few surviving after the majority of silver was melted to finance the French Revolution.

"The Physical Impossibility of Death in the Mind of Someone Living": USD 12 Million

This artwork was created in 1991 and has a dead shark(4.25 m in length) floating in a tank.

The Passion Diamond Shoes: USD 17 Million

These are one of the most expensive shoes in the world which took 9 months to design and create. It features 700 diamonds with 2 flawless 15 carat diamonds each and does for 17 million USD. Currently the luxurious stilettos are on display in Burj-Al-Arab Hotel in Dubai.

- Anugruh Singla (19BPE011)
Rhythm Agarwal (19BPE108)

FIN-TECH

a new age revolution

All of us love technology and embrace this Utopian future of unlimited abundance that it has brought into our lives. Through the years, the nature of the work has changed and now it's not just about sustaining ourselves with hard labour. Our way of life has been pushed forward by unshackling humanity's collective ingenuity to solve problems. With this, let me introduce you to "FinTech" a portmanteau of the terms 'Finance' and 'Technology', which refers to any business that integrates technology to escalate financial services and processes which are in practice. Finance and Technology have always been interwoven, from the invention of the abacus to the mammoth supercomputers that are used to drive complex financial models today.

FinTech is helping consumers to take charge of their financial decisions which is leading to much greater financial literacy than ever before. It's facilitating in bringing down the old silos and serving to advance the consumers' financial wellness and outcomes by leveraging advanced technology. Recent trends in the industries are utilizing machine learning algorithms, blockchain and data science to do everything from processing credit risks to running hedge funds.

As far as India is concerned, it is amongst the fastest growing FinTech adopting markets in the world. The overall transaction value of the Indian FinTech market is expected to jump from approximately $65 bn in 2019 to $140 bn in 2023. The major drivers behind this are - increase in smartphone users and an overall 1.2 bn mobile subscribers, the boom in the Blockchain market in India which is expected to grow at a CAGR of 37% till 2024, and a high level of banking penetration. The country has attracted $1.46 bn in fintech investments during the first half of 2020, which is a 60% jump when compared to $919 million for the same period in 2019.

Digital Lending and Credit

In the past year, the income growth has been weak and thus India's digital lending wave is fuelled by a massive demand. The growing role of credit is best depicted by the fact that on average 5.6 million credit cards are being issued annually. Apart from tradi-

tional credit cards, the demand for sachet credit products such as 'Buy Now Pay Later (BNPL)' and payday loans or 'advance salary' is also increasing.
The high demand for such digital lending products can be credited to more individuals in India venturing into formal employment and their growing preference towards credit-based purchase.
India has seen over $2.4 billion worth of VCs investing in lending tech startups between 2014 to Q3 of 2020, thus the investor outlook towards this sector also looks bullish.

Mobile Banking

With consumers getting more aware about their financial wellness, many financial institutions are adopting or expanding their mobile banking capabilities with the rising demand for digital banking among consumers. Most of the banks in India now offer some type of mobile banking capability on their platform like Yono by SBI, HDFC mobile app etc.

Mobile payments

Cash is not dead. Yet. Although, it does seem like it's on its way out, as the world steers away from physical contact and mobile payment options become widely available. From small startups to technology giants like Google and Amazon, mobile payments have become a priority in the financial services industry. India has 375 pay-

Arni Parikh (20BABBA025)

ment startups and digital wallets, and gateways account for over 50% of the payment startups. India saw an increase of 80% in the year 2020 as compared to 2019. India is estimated to contribute 2.2% to the world's digital payments market by 2023, and the value of such transactions is expected to reach $12.4 trillion globally by 2025.

Cryptocurrency adoption

Initially, cryptocurrencies were on the fringes but 2020 saw an increasing adoption amongst mainstream financial services companies. For example, in November PayPal announced it would begin allowing all U.S.A based users to buy, hold and sell cryptocurrencies on its platform. As more people start using cryptocurrencies, more businesses will begin to accept them. Cryptocurrencies are also not without their drawbacks (such as security, volatility and regulations), companies that can provide solutions to those drawbacks will be rewarded by the market. Although Indian markets also saw a boom with more users investing in Cryptocurrency through platforms like WazirX, CoinDCX, Zebpay, Coinsbit India amongst others.

Insurance

Insurtech works to effectively use technology that is designed to maximize savings and gain efficiency from the insurance industry models. Insurtechs can redefine the insurance customer experience by innovating lengthy processes for the better including underwriting, claims processing and immediate activation. FinTech companies in this space are starting to partner with traditional insurance companies which have been running since years to automate processes and enable them to expand coverage. Indian Insurtech goes beyond telematics and customer risk assessment. Currently, there are about 110+ Insurtech startups which are operating in India.

Trading

Trading and investing have greatly improved with the adoption of FinTech in India. Now it has become more of a necessity from a stockbroker than an added advantage looking at the boom in the year 2020. For people like you and me, the information from big data is often unreadable and seems unstructured without the help of AI technologies. Using natural language processing, these technologies can sift through complex datasets and extract desirable insights from data in a matter of seconds. Now, traders can also run large amounts of data through algorithms and identify trends and risks. This practice of Algo-trading is getting quite popular in the county. In India startups like Zerodha, Groww, Upstock, 5paisa.com etc have played a huge role in discount trading and making trading so easy and accessible.

The growth of the FinTech market in India is because of the large part of the opportuni-

Source: Bizvibe Blog

ty it affords small players to compete on the same field as traditional banks and financial institutions. Well thanks to FinTech, now it's no longer about who is the market leader with the largest customer base, but rather who is the fastest and most responsive at effectively addressing the ever-fluctuating consumer demands. Additionally, the solutions which are offered by FinTech companies aren't "one size fits all." Instead, they offer targeted often "niche" services that fill the gap of a specific financial need, and most of the time at much lower costs than those offered by traditional financial players. Indian FinTech companies should address some of the critical structural issues like increasing outreach, improving customer experience, reducing operational friction, and fostering adoption and usage of the digital channel which otherwise would afflict Indian financial services in the long term. The existing legacy prone processes within the space and higher operating cost models of incumbent banks and financial service providers will give FinTech companies an edge, as banks try to play catch-up with these more nimble and innovative start-ups. The window of opportunity for FinTech space in India lies in expanding the market, shaping customer behaviour, and affecting long term changes in the financial industry. As consumers become savvier and more connected, the FinTech companies that will succeed and survive the market trends will be the ones that continue to successfully innovate new solutions for old problems.

Written by- Muskaan Shah (18BABBA173)
Edited by- Roshni Lakhani (19BABBA042)

"The window of opportunity for FinTech space in India lies in expanding the market, shaping customer behaviour, and affecting long term changes in the financial industry."

T3: TOUR THI

3RD CENTURY
ROME

DENARIUS: ANCIENT ROMAN SILVER COIN. INITIALLY IT CONTAINED 4.5 GRAMS(approx) OF SILVER AND LATER IT WAS REDUCED TO 5 GRAMS BY SEVERAN EMPEROR

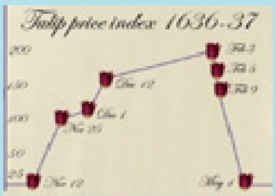
Hello, traveller! Welcome to Tour Through Time, or as I like to call it, T3! Together, we shall travel through the marvellous history of our planet! I hear you are curious to learn about different financial crises in history; and I always say, seeing is believing. Don't you believe me? Let me show you! See that big machine over there? That's my time machine (patent pending)! If you're wondering why the carriage hood changes colours, it's because it is made up of time. Come on, hop in! We just need to enter the time and place, and we should be there soon. Just hold on to that handlebar tight, here we go!

We're here! Do you hear the bustle? Welcome to this busy marketplace in 3rd Century Rome! Now, take this toga and try to blend in. The situation is dire. The Romans have had internal and external wars. Most dream of being the emperor, but you do not want to be one, as emperors have been overthrown and changed one after the other. Very Game of Thrones-ish. Of course, a weak internal structure also brings external threats. With all of this, Roman emperors from the Severan dynasty, starting with Septimius Severus (not in any way related to Snape), had to spend a lot of money on the army. See that woman behind you buying olive oil? She is using a coin called denarius, which is the form of currency used here. Initially, these coins were mostly silver, and hence, expensive. Severan emperors decided to debase the value of coins, by decreasing the amount of silver and increasing the bronze and copper content, leading to more money for the rulers to spend. As Michael Scott once said, "mo' money, mo' problems". This led to hyperinflation for the common public and thus further dissatisfaction and revolts. What is that commotion, I hear? More armies? Let's get out of here. We have places to be! Back to the machine!

We are now in Haarlem, Dutch Republic. It's 5th February 1637 and in a few minutes, we are about to witness the first economic bubble burst in history! Let's step into this inn. Look at that table next to the fireplace, the people sitting there are trading in tulips. Yes, the flower! Tulips came into the Dutch

ROUGH TIME

15TH FEBRUARY, 1637
HARLEEM, DUTCH REPUBLIC



TULIP MANIA: TRADE OF TULIP VARIANTS SEMPER AUGUSTUS OR FLAME TULIP- COLOUR VARIATION WITH STRIPES

Republic from Persia through trade and quickly became a highly sought-after commodity. A plant virus caused a colour variation with stripes called the Semper Augustus or flame tulip that people were eager to get their hands on. Prices of tulips soared rapidly to 3000 guilders, worth 10 years of salary of a skilled artisan! Since tulips were in demand but took years to grow, the concept of futures contract came into place. Sellers would sign contracts with buyers, stating that the buyer would be in possession of a tulip bulb when it bloomed. Buyers were the owners of these contracts and could sell them further. So, many people got into this trade, now buying tulip bulbs in the form of these contracts, hoping to make a profit with rising prices. Alas, that can only happen for so long. ***An economic bubble is when the prices of an asset rise above its intrinsic or actual value and eventually plummet.*** Spoiler alert, that is about to happen here. Some people have been fearing that, maybe, just maybe, the hype won't last forever. Look at the table again, that man is about to refuse the offer and buy the bulb for a much lower price. See how worried the seller is? Listen to the murmurs around you. People are finally realizing that the tulips are overvalued and now the prices are falling. See the people rushing out of the door? They will get on their horses and sell their tulips in other towns before the news reaches there. By morning, the prices will have crashed by 95% and in 4 days, the bubble will burst in the entire country. All for a flower! Oh well, time for our next stop!

Can you take a guess where we are? Yes, 20th Century America, somewhere in the early 1930s. What a despairing sight. The quiet, people standing in lines for bread, the homeless on every sidewalk. The Great Depression was rightly called so. After the end of WW1, the US economy was in a good state. Soldiers were back home and more women were in the workplace. These were the 'Roaring Twenties'. New inventions like the washing machine, vacuum cleaners and cars were coming up and people were buying a lot of these latest gadgets (look, my car goes up to 60km/hr!). However, they

24TH OCTOBER 1929
UNITED STATES OF AMERICA

·BLACK THURSDAY (24TH OCT,1929)- STOCK MARKET CRASH, 12.9 MILLION SHARES SOLD
·BLACK TUESDAY (29TH OCT,1929)- STOCK MARKET CRASH, 16 MILLION SHARES SOLD
·SMOOT HAWLEY ACT (1930)- RAISED IMPORT TARRIFS, WORSENED GREAT DEPRESSION
·DUST BOWL (JUNE 1930)- FARMING CAME TO STANDSTILL AS ALL THE LAND BECAME USELESS

bought it on credit or in instalments, which was simply not sustainable. Also, people wanted a new way to invest money, which was the stock market. Everyone, from a company's CEO to the janitor, to your great uncle's wife's brother-in-law's grandchildren, was investing. Prices soared up by 200%! Unfortunately, production couldn't keep up. Companies had a hard time justifying this rampant increase in their stock prices; and as we learnt in FinDepth'01, greed and fear often run the stock market. Fear crept in and on 24th October 1929, people started selling their shares. That day, now known as Black Thursday, 12.9 million shares were sold. On Black Tuesday following that, 16 million shares were sold. Investment and production both decreased and companies laid off employees, therefore people had even fewer funds, trapping them into a vicious cycle of deflation. The government tried to do what they could, but couldn't make much of a difference and the effect spread to other countries. The tragedy is, that it is after WW2 broke out that production increased. Truly a dark time in history... Let's move on.

Our last stop for today is one from my memories! I was 8 years old and my parents and I were in the car. Look, there we come! There is the mall and there is the black billboard with the words, "THE STOCK MARKET HAS FALLEN " in bold white, exactly how I remember it! I remember thinking a market's ceiling literally fell. It was much later that I realized what it meant. This is the 2008 recession and it had started around December 2007, but its seeds were planted much earlier. Real estate was a great investment as prices were constantly increasing and banks were giving loans at interest rates as low as 1% in the early 2000s. People started taking mortgages to buy houses. Banks sold these loans to investment banks. Investment banks provide underwriting services, financial advice and act as mediators. They clubbed these loans together to make CDOs or Collateralized Debt Obligations and then sold these to investors, much like shares or securities. Credit Rating Agencies like Moody's gave very high 'AAA' ratings to these CDOs, declaring them safe, which encouraged people to buy more, and insurance companies like AIG started insuring these CDOs. The demand for these securities was high, so banks started giving out subprime loans, without conducting a complete background check. Investment banks

DECEMBER 2007
UNITED STATES OF AMERICA

- DECMEBER 2007: HOUSING SLOWDOWN
- SEPT 15,2008: LEHMAN BROTHERS FILES THE LARGEST BANKRUPTCY
- SEPT 16: FED BAILS OUT INSURANCE GIANT AIG. (AIG LOST $99 BILLION)
- FEB 17: PRESIDENT OBAMA SIGNS $787 BILLION STIMULUS PACKAGE
- MARCH 9: DOW HITS THE LOW POINT, DOWN NEARLY 54% FROM ITS HIGH

still bought these, CRAs still rated these 'AAA' and investors still purchased these. People who had taken these subprime loans from banks started defaulting and banks had to sell the mortgaged houses until there were no more buyers! This caused the real estate prices to fall drastically and now, the loans were much costlier than the actual houses. Everyone started defaulting, because why pay a loan that costs a lot more than your house? Funds froze and people who had invested in CDOs, banks and insurance companies made huge losses. AIG lost $99 billion. One of the biggest investment banks of the US, the Lehman Brothers, went bankrupt. Businesses did not have funds and had to reduce production and lay off employees. Unemployment was very high and stock prices were at a low. Other countries were also adversely affected. The US government had to pump out money and give loans to the banks. Analysis was conducted on the largest banks to check which banks needed to raise more money. Finally, the Dodd-Frank law was introduced to create checks on these investing activities of banks.

There are many patterns when we look at all of these events and it's clear that sometimes we know what is about to happen and often we find it hard to prevent it. Economists and experts are still trying to understand how to prevent such crises but there is no one-size-fits-all solution that will surely prevent a crisis because the world is way more dynamic and complex than that. It is clear though, that governments need to be alert and capable of bringing back stability into the market.

One thing that is for sure, is that things often happen because of market forces; and who makes up these market forces? You and me. We as investors need to be aware, informed and alert. We must move past greed and fear and must invest practically. Alright, this has been a day. Time to go home to the present.
Here we are! I hope you found our little tour interesting. Wait, why are we in a jungle? Did I just hear a roar? No, it can't be. Is that... IS THAT A TYRANNOSAURUS REX?! WRONG YEAR, WRONG YEAR! TO THE TIME MACHINE, RUN!

Written by: Roshni Lakhani (19BABBA042)
Edited by: Muskaan Shah (18BABBA173)
Design by: Nikisha Upadhyay (20BABBA049)

THE CURIOUS CASE OF STOCKS AND GOLD

Gold and Stock market relation

Throughout the passage of time, Gold has survived and become an object of utter importance. It is a symbol of wealth, luxury, and success. Used as a currency, ornament, weapon, medicine, and object over the years, Gold has played a significant role in civilizations globally.
But apart from Gold, stocks, bonds, real estate, cash are also used as a modern-day financial asset class. They are representative of a person's economic status. Stock Market, younger compared to Gold, has become popular since the last century. The country's stock market performance decides its economic rank.

Everything is related to each other through some means, but is there a connection between Stocks and Gold prices? Both are affected by different factors. Demand and supply for Gold and the country's situation for the stock market. To understand the trends, let's go down the history lane.

1970's - 1980's (inverse relation)

It was around 1974 when the gold prices slowly started rising, unlike the stock market. By 1980, Gold prices went soaring up, and the stock market flat. This rise was affected by the early 1980's recession. Considered one of the worst financial crises after WW2, it affected many countries, which lead to unemployment, inflation, and political instability. The 1970's energy crisis is known as one of the contributing events that led to this recession.

1980's - 2000's (inverse relation)

After the recession, things seem to calm down, and slowly the stock market rose. By the late '90s, the stocks were booming, whereas the Gold prices comparatively stayed stable and low.

The 2000s (inverse and cooperation relation)

The new century opened the year with a recession, the Dot-com bubble. This recession was brought to you by greed and an overly optimistic attitude towards the Internet and Tech companies. The hype around these companies couldn't match the reality, and soon the bubble burst (pun definitely intended). Soon this affects other countries, and the 9/11 attacks take place in 2001. A couple of years later, the 2007-2008 global financial crisis occurs which was mostly triggered by the US housing market and deeming it as the worst crisis since the Great Depression! All this leads to a bad decade for the stock market investors as the stocks perform poorly, while Gold was doing pretty well. But from 2003-2007, both of them were rising slowly. It was the rare instant of cooperation between them.

2010s (inverse relation)

Overall the 2010s can be considered a good year for stocks. The stock prices reached new heights, whereas the return on Gold was negative. There were some instances where the market became bear during 2011, 2015, and 2018.

Now looking at all these dates mentioned above, we can see a common trend. It's a popular theory that gold and stock prices are inversely related to each other. And there is an explanation for this. It mostly comes down to risk aversion. Whenever the stock market performs poorly, people start selling their stocks and investing their money in something secure and risk-free. This is where Gold comes into the picture. They say Gold is a safe haven for people, so it results in a bull market for Gold. Many other factors come into play apart from risk aversion like interest rates, US dollar exchange rate, economic growth rate, and more. For example, in the 1970s, the expansionary monetary policy resulted in high inflation and low dollar exchange rate. Along with this, the economic growth was idle which, made Gold attractive for the investors. It provides sanctuary for the investors until the stock market is back on track.

To summarise, there is no accurate or proven correlation between Gold and Stock Market. Yes, there is a negative trend seen most of the time, but it's not always applicable, like in the mid-2000s. The market depends on various external macro-economic factors that change over the course of time.

Gold is an unproductive asset class compared to others. It's symbolism is difficult to get rid of and not to forget the safety net it provides. The demand is unrivalled in countries like India and China mainly due to its cultural and religious value. But the hype is dying slowly; the prices mostly go up during a global crisis. Yet in the end, the market is volatile and unpredictable. It might be beneficial to diversify one's investment portfolio and branch out to the Gold Market.

-Megha Mistry (18BEE046)
Design-Keyanshu Gariba (19BCP150)

HERD BEHAVIOUR
in stock market

Human beings are not alien to the concept of planning their finances for unforeseen future conditions; but given the plethora of investing opportunities with lack of perfect knowledge and uncertainty of future ignites fear and hesitation among individuals to invest . This fear makes us doubt our intuition and we tend to rely upon a herd to guide us through. Leaning on others acts as a useful crutch, but doing it often doesn't provide us better results. Our decisions and actions are based on what others do instead of using our information to make decisions, this happens often when we see a large number of people acting in the same way and we think, **"there is no way that they could all be wrong they must know something that I don't."**

There is a study in psychology known as the jam experiment, carried out by researcher, Sheena Iyengar. A bunch of researchers posed as jam suppliers and set up sampling tables at a local store. In one situation of the experiment, six flavors of jam were available for testing. In another condition, twenty-four flavors of jam were presented. In both conditions, the customers who tasted the jam could then use a coupon as an incentive to buy a jar at a lower cost. The study showed that even if the twenty four flavour table attracted more crowd, it resulted in fewer buyers as compared to six flavoured table. Here the decisions are based on two factors, the appearance of each table that is internal

Bhavya Patel (19BCL012)

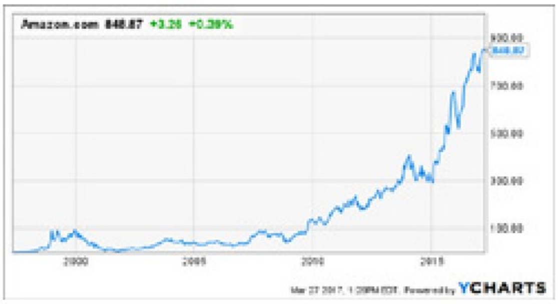
information, and secondly the fact that table two has more customers, that's external information. As people are more driven by external information, they ignore internal information and that creates a distorted signal chain. We think that everyone around has made an informed decision and that decision appears to have value but in ternal information and that creates a distorted signal chain. We think that everyone around has made an informed decision and that decision appears to have value but in reality, everyone has based their decision based on the decision of others.

As the financial world collapsed in 2008 and uncertainty loomed above us, there's no doubt that our herd mentality kicked in and played a role in decision making whether or not we're aware of it.

This behavior can also be witnessed in the financial market. Investors concerned with their reputation often mimic the investment decisions of other managers instead of relying on their research. The herd behaviour has and will keep on creating speculative openings for investors who can spot it. We all have witnessed this in GameStop and other heavily shorted stocks. A trader tries to identify what the crowd psychology is and then positions himself in a way that benefits them the most. **They're not buying or selling randomly, they're orchestrating the whole thing.** It is in our human nature to want to sell when the stocks are at a higher price and want to buy when we see them at a lower price. This is one of major factors that show that when a market is in an upward trend it's likely to go higher and when it's in a downward trend it's more likely to continue lower.

The dot-come bubble burst is one of the most well-known instances driven by herd behaviour. The story revolved in the late 90s and early 2000s, the investors were excited with the progress of the internet, that they invested in every tech company that came around irrespective of whether they generated profits or not. There were 457 IPOs issued in 1999, of which 117 doubled their prices on the first day of the trade. This hike sent NASDAQ to an all-time high of 5132.52 in March 2000, but by October 2002 when the bubble burst, NASDAQ lost 78% of its value. From 1997-2000 the prices went up to 5 times, only to go down 5 times in 2002 and return to their pre boom level. The bubble popped and only one of two companies survived; one of the famous companies that survived the crash was Amazon. Amazon's IPO took place in 1997 at $18 per share, which went up to $100 during the five year period and came crashing down to $10 after the bubble burst. Today, Amazon trades over $3000 per share with net sales of $125.56 billion. However, companies like pets.com, webvan.com, etoys.com and many others couldn't survive this crash and the companies had to shut

Source: GreenMango Research



Source: AMZN data by YCharts

their doors.

They are various models developed to check whether the herd behaviour prevails in the market or not. One such model developed by Chang et al. (2000) is the cross-sectional absolute deviation (CSAD). CSAD model assumes that if herding behaviour exists in the market, individual stock returns will converge to the market returns.It is the average value calculated by taking an absolute value for difference between individual stock returns and market returns.

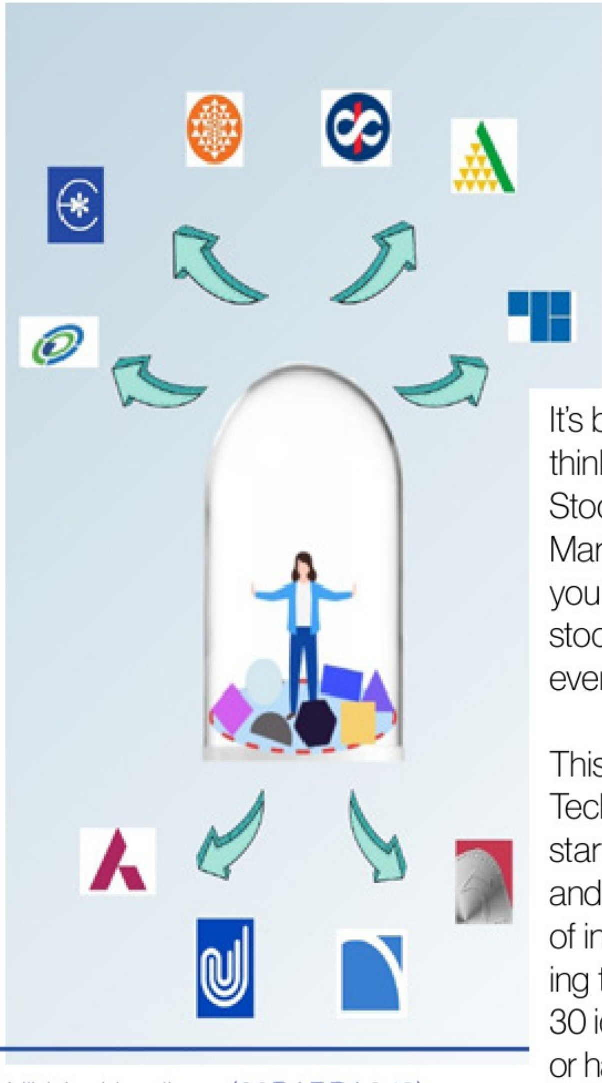
Chang stated that there is a positive linear relationship between CSAD and market returns in the Capital Asset pricing model (CAPM), but because of the presence of herd behaviour in the market this linear relationship is no longer maintained. The herding behaviour of investors is highly driven towards returns and trading volume fluctuations in extreme market conditions.

In an interview with Reuters, Paul Zak professor at Claremont Graduate University in California said, "We are hyper-social apes. We learn almost exclusively from each other, gossip is really important because it is another way that we learn socially. Separating rumor from fact is difficult, particularly in these complex markets."

The solution is not to avoid all the external information, rather the idea is to become more aware of the information we have to make decisions, especially when we're observing what other people are doing. The herd is not synonymous with bad however. Our over-reliance on the herd prompts ignorance and distorts the information we use to make decisions. So the next time when someone says, "beta ab toh kamane lag gaye ho, aage ka socho aur iss stock mein invest karlo... tumahara future set hoga"- don't just blindly follow their actions but rely on your knowledge and intuition of the market.

Written by- Bhargavi Siram (18BABBA086)
Edited by- Avnee Satija (19BABBA075)

WANT TO INVEST AN IDEA...?



Nikisha Upadhyay (20BABBA049)

What comes to your mind when you hear about the word **'Investing'**?

It's been buzzing for a while now. You might think about Investing in Gold, Real Estate, or Stocks. I want you to think further in Stock Market, what are the options available for you to invest in the stock market - to buy a stock, a bond or a commodity. But have you ever thought of investing in an idea??

This is exactly what a Bangalore-based Fin-Tech start-up has to offer. SmallCase was started in 2015 by 3 IIT Kharagpur graduates, and now it has introduced a new generation of investors to the Indian equity markets using technology. SmallCase offers more than 30 ideas that you think will grow in the future or have a personal interest in. There is a wide range of products available ranging from investing for as low as 190 to investing above 50,000. All the products which are mentioned on the website are researched by professionals making the task easier for traders.

If you like the idea of investing in Electric Mobility, then you'll find a bunch of selected companies in the SmallCase which are helping India's transition to an electric vehicle ecosystem. It will show you why you should invest in this idea, what is the minimum amount that you have to invest, the weightage that they have given to the companies while specifying why they have included this particular company in the small case. It also shows every news related to an idea or theme, the daily change in this idea according to the stocks prices, and the CAGR which is Compounded Annual Growth Rate which will show how much per cent these small cases are increasing on a yearly basis.

You can also create your own small case portfolio and manage it, or you can add or remove stocks from the existing SmallCases in which you have invested. You can give some preference of what you are thinking and what you want or expect from your investment and it will give you suggestions according to your choices.

Some of the very famous SmallCases are :

1. Dividend Aristocrats: This includes the companies that have consistently increasing dividends. For long term investors, dividend returns are very important as they are an additional income that is earned over and above the capital gain. This smallcase is suitable for people who are looking for recurring dividends.

2. Brand Value: If you are a person who runs behind a brand and wants everything Branded, no worries, this particular Smallcase covers that too. It has a portfolio that includes all the companies that own India's everyday brands. A brand is usually a name that consumers emotionally connect to, which creates a moat for the company.

3. Growth at a Fair Price: If you want to be a long time investor and are looking for a company's growth at a Fair Price, then these stock companies having a reasonable margin safety, while growing at a rate faster than the overall economy.

SmallCase requires a Demat account and a trading account because when you invest - money is debited from your trading account and stocks are credited in your Demat account. SmallCase has currently partnered with brokers like Zerodha, HDFC Securities, Kotak Securities, Axis Direct, Edelweiss, 5paisa, and Alice Blue. There is no lock-in period because you directly own the stocks and you can sell them anytime. You can also make changes in your portfolio in the market hours according to your need.

SmallCase regularly updates its Stock Basket based on the market conditions. When you invest through these stock baskets, you'll be prompted about the changes which the SmallCase professional made. You can either accept to make those changes to your portfolio or you can decline the offer. But if you accept to re-balance your portfolio then Stocks or ETFs associated with the particular Stock Basket will be bought or sold according to the changes made in the Stock Basket. If the stock is in GREEN and it's sold within the year, then you have to pay the Short Term Capital Gain Tax on the same. If any stock or ETF previously present in your portfolio was in RED and if it was sold during the re-balancing act, then you have to carry the weight of the loss on your shoulder.

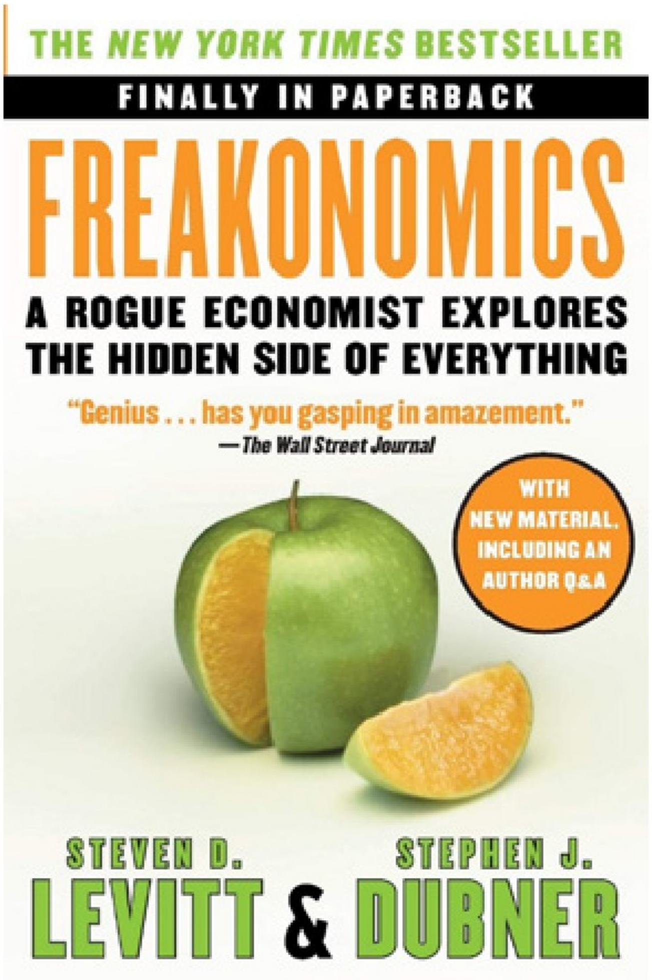
Now, you must be thinking about how SmallCase earns. Well, for every small case you buy you have to pay a flat fee of 100 + GST (18%) = 118/-. So you pay to SmallCase directly and there are no further charges if you wish to re-invest, repair or exit. But brokerage and statutory charges will be charged above this amount with every change you make in your portfolio.

If you are thinking about the taxes on the profits you have made through SmallCases - here it is! If you take an exit within 12 months, it will be STCG (Short Term Capital Gain Tax) which is 15% of the gains and not applicable on losses. But if you are keeping it for more than a year, it will be LTCG (Long Term Capital Gain Tax) which is 10% of the gains and not applicable on losses.

There are various opinions on the SmallCase's Stock Basket, but this was my review for this product. People who find this kind of investing intriguing and like to invest in ideas rather than researching for the whole company would definitely enjoy SmallCase. You can invest in SmallCase very easily and keep a track of your investments!

Written by- Hemang Sharma (19BABBA173)
Edited by- Muskaan Shah (18BABBA173)

FREAKONOMICS
book review



Source: Amazon

If Economics, Data Science or Sociology ever intrigued you, or you simply liked to read, you would perhaps have come across Steven D. Levitt and Stephan J. Dubner's 2005 New York Times Best Selling title – Freakonomics: A Rogue Economist Explores the Hidden Side of Everything.

In the 16 years after the book's first publication, the world witnessed a sequel, a documentary, a blog and recently also a radio program. For a book on economics and statistics, 16 years is frankly a very long time to stay relevant. And that is the surprise.

Freakonomics, even as it is based in economics, is not entirely centred around every day typical academic economics. Rather, the book is presented under the aegis of the primary argument that economics is less of a subject in its own capacity, but more of a tool to study society. And, as the title suggests we are given a good insight into the hidden side of the whole kit and caboodle – using Economics.

Mr. Levitt and Mr. Dubner use a conversational storytelling format and try to show how "dramatic effects often have distant, even subtle, causes" – much like the old butterfly – flaps-its-wings talk. In effect, this book and the next ones showcase their previous academic papers and research in a manner more comprehensible for the lay folk.

As enumerated several times in the book 'atypical economist' Mr. Levitt tells us he how starts with a mountain of data and asks a simple unasked question, or tackles a data set with a dif

ferent and unseen angle within the statistical rules to arrive at the various colourful conclusions.
With avid and interesting examples, the book then champions certain principles – that incentives are the cornerstone of modern life (truth about Kung-Fu Bouts), that conventional wisdom is often wrong (How Row v. Wade decreased crime in America), that experts (criminologists and real-estate agents alike) use their informational advantage for their own agenda.
Personally speaking, this book is important for being the first one I know to introduce behavioural economics to a general audience. From asking questions about why drug dealers, live with their mothers and how Chicago school teachers cheat for their own benefit, to describing how a swimming pool is probably more dangerous in a sub-urban home than a gun or how socio-economics affects child-naming, this book gives a fair share of astonishing discernments via information previously either missed or not taken into account.
Criticised for not having the highest methodological rigour in some justifications terming this book to be more about sociology and criminology rather than economics, Steven Levitt is no newbie to controversial data results. The fact nevertheless remains, that however disputed, the research still stands– and as The Economist put it, "for someone of Mr Levitt's iconoclasm and ingenuity, technical ineptitude is a much graver charge than moral turpitude. it is one thing to be politically incorrect and quite another to be simply incorrect."
Apart from that and the fact that some of the data may be old and irrelevant by 15 years now, if you are open to a quirky introduction to some of the major concepts that are more interesting than what economists usually talk about, this is more than a worthy place to start!
Through their disarmingly smart and fairly obvious reasoning, the writers suggest how to see through all the data clutter. In the authors' own words, "Freakonomics establishes an unconventional premise: If morality represents how we would like the world to work, then economics represents how it actually does work."
I personally found all the discussions put forward in this book quite captivating. Full of unaccounted points-of-view, you couldn't possibly stop reading if it clicks with your speculative and curious mind. Since the book is not exactly of an academic nature and flirts rather enjoyably with the day-to-day happenings of the world, you are automatically pulled into the conversation. This book in fact introduced me to two more similar ones – Outliers, by Malcolm Gladwell and Moneyball, by Michael Lewis – also great reads. I'd suggest - give it a read, and even if you disagreed with what is in it, it'd leave you with more than enough remarkable stories and narratives to last several bull sessions!

Written by- Vashishth Doshi
Edited by- Ushma Doshi (18BABBA111)

The Creative Periphery of Investment -
Non-Fungible Tokens

The growing popularity of Non-Fungible Tokens is acting as a catalyst in the transformation of investments. It is allowing creators to monetize directly with their fans. The recent surge of NFT delineates the subtle shift of power from the corporates to the creators.

Non-Fungible Tokens (NFTs) are a new type of digital asset that represent something unique. They hold individual characteristics that set them apart and are used to represent both, tangible and intangible items. NFTs are like pieces of art with distinct characteristics. While uniqueness fuels the value of NFTs, other assets like Bitcoin are fungible. Meaning, Bitcoins are all the same and completely interchangeable. However, similar to Bitcoins, NFTs too get recorded on the blockchain. When a Non-Fungible Token is created, it is immediately time stamped and put on the blockchain. This makes the digital ownership very simple and easy to identify.

For example, you can create a Non-Fungible Token to tokenize your virtual artwork. With this NFT that you now own, you can say you own the artwork. Your artwork is unique and is stored on the blockchain as yours, so it is non interchangeable.

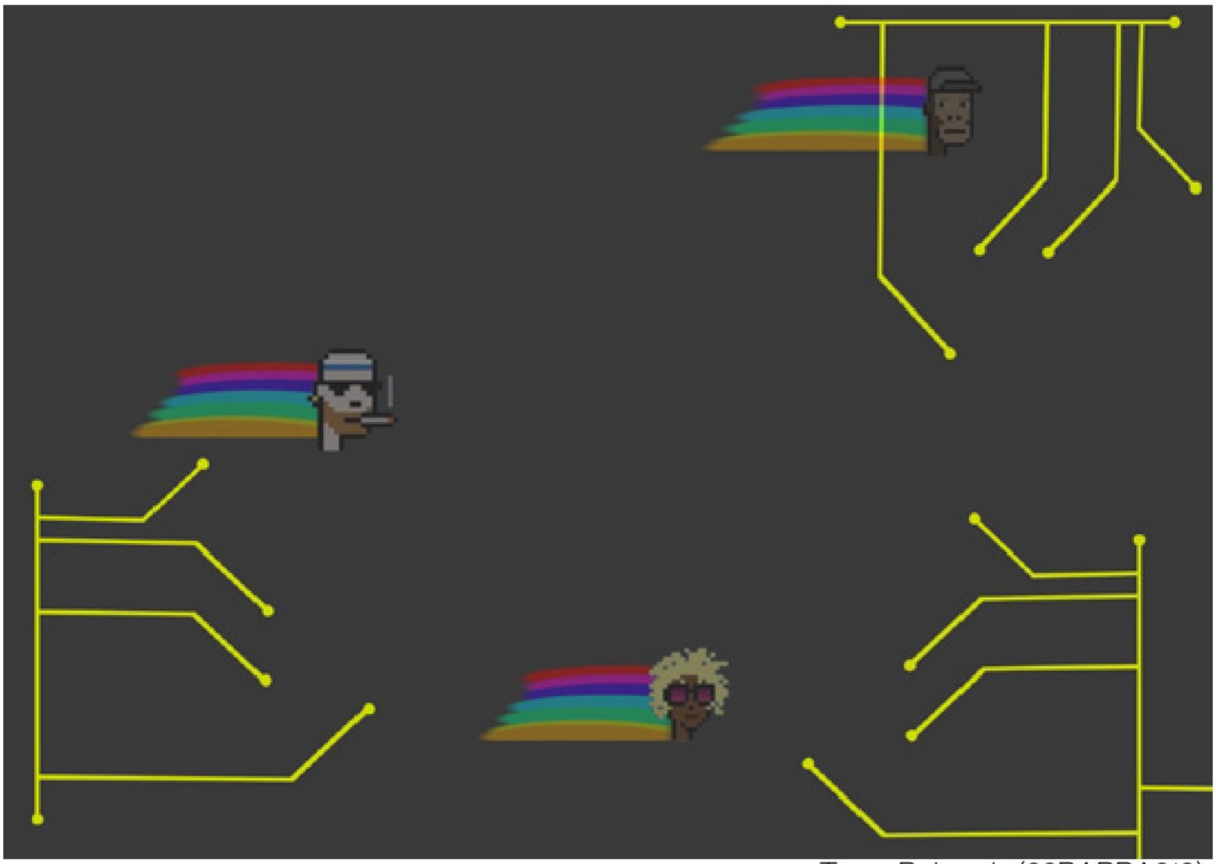
Source: Breezy Scroll

NFTs

A brief look back in history suggests that NFTs have been around for a couple of years now. Coloured Coins were perhaps the first example of NFTs. They were an attempt made by the cryptocurrency developers to expand the functionality of Bitcoin. This invention made way for other assets on blockchain with the help of tokens. However, they were accompanied by a stumbling block. Coloured Coins could only represent a specific value if everyone agrees on their worth. In simple words, if three people agree that 50 coloured coins represent 50 company shares and one person does not, then the entire system falls apart. Nonetheless, this invention opened doors for further experimentation on NFTs.

Next hint of NFTs emerged with the creation of a platform called Counterparty. This led to people realizing the potential of issuing assets on blockchain. In no time, memes found their way to blockchain. The year 2016 ended with people issuing "Rare Pepes" – a type of meme featuring a frog on Counterparty as assets. There exists a Rare Pepe Meme Directory as a result of the intense fan-base of this meme.

With the ascent of Rare Pepe trading, John Watkinson and Matt Hall decided to create their own NFT project called Cryptopunks on Ethereum blockchain. The Cryptopunks are 10,000 unique characters. No two Cryptopunks are alike and each one of them can be officially owned by a single person. Initially, anybody with an Ethereum wallet could claim them for free. But this led to all 10,000 being quickly claimed. Now, in order to own a Cryptopunk, the buyer had to purchase it from an owner via the marketplace on the blockchain. This market allowed traders to buy, bid and offer punks for sale.



Tanay Balasaria (20BABBA319)

2017 was set in motion with the growing popularity of Cryptokitties. It is a virtual game revolving around breed-able collectibles. Cryptokitties are adorable cats which are one of a kind and can be 100% owned by an individual. These cannot be replicated, destroyed or taken away. The activity within the Cryptokitties community was so rapid that it led to top investors pouring money into Dapper Labs and soon, people began realizing the true power of NFTs.

It wasn't until very recently, though, that the NFT market began to take off again. Graphic Designers, 3D Designers and Music Producers are finding new platforms to showcase their work and investors are looking for new places to allocate their capital
About 40% of humans collect things like stamps, artwork, wine, perfumes etc which can be explained by a whole bunch of psychological reasons. Some people have the need to complete their collection while others may just like the idea of showing off. But this was possible only in the real world since it was too easy to copy digital collectibles.
However, the blockchain today allows us to own, buy and trade digital collectibles with

NFTS HAVE EXPLORED THE CREATIVE SIDE OF CRYPTOCURRENCIES. THESE HAVE MADE INVESTMENTS NOT ONLY FUN BUT ALSO ACCESSIBLE.

a record of who the owner is which makes it impossible for others to copy. Meaning, there could be many replicas of the same digital art but only one can hold the true value. With this, even the non-traders began participating in the Crypto Market. NBA Top Shot, for example, makes it very easy to show off moments. Everyone has a page where one can post collectibles available for anybody to see.

Logan Paul recently started normalizing NFTs. He gathered more than $5 million by selling Pokemon-inspired NFTs of himself for one ether each. Anthony Pompliano, the co-founder of Morgon Creek digital assets put “The Innovator’s Dinner” on auction for a whole 639 ether, which accounts to more than $1 million. This painting was an interpretation of Da Vinci’s “The Last Supper” with a twist. Jesus Christ and his apostles were substituted by panjandrums of the industry and pop culture such as Beyonce, Steve Jobs etc, with a drunken Michael Jordan in the background.

NFTs have explored the creative side of cryptocurrencies. These have made investments not only fun but also accessible. As and when popular artists and renowned musicians drop their work on an NFT, they draw the attention of millions of their followers. This has left people intrigued and has them discovering the growing wave of scarce digital content. It offers an Instagram-like experience and the music-specific NFT is on its way to build a digital record store.

NFTs have most importantly benefited digital artists. These finally allow them to profit from their work by turning public goods into private property. It is now easy to validate a GIF, an artwork or even just a meme.

Written by- Ushma Doshi (18BABBA111)
Edited by- Roshni Lakhani (19BABBA042)

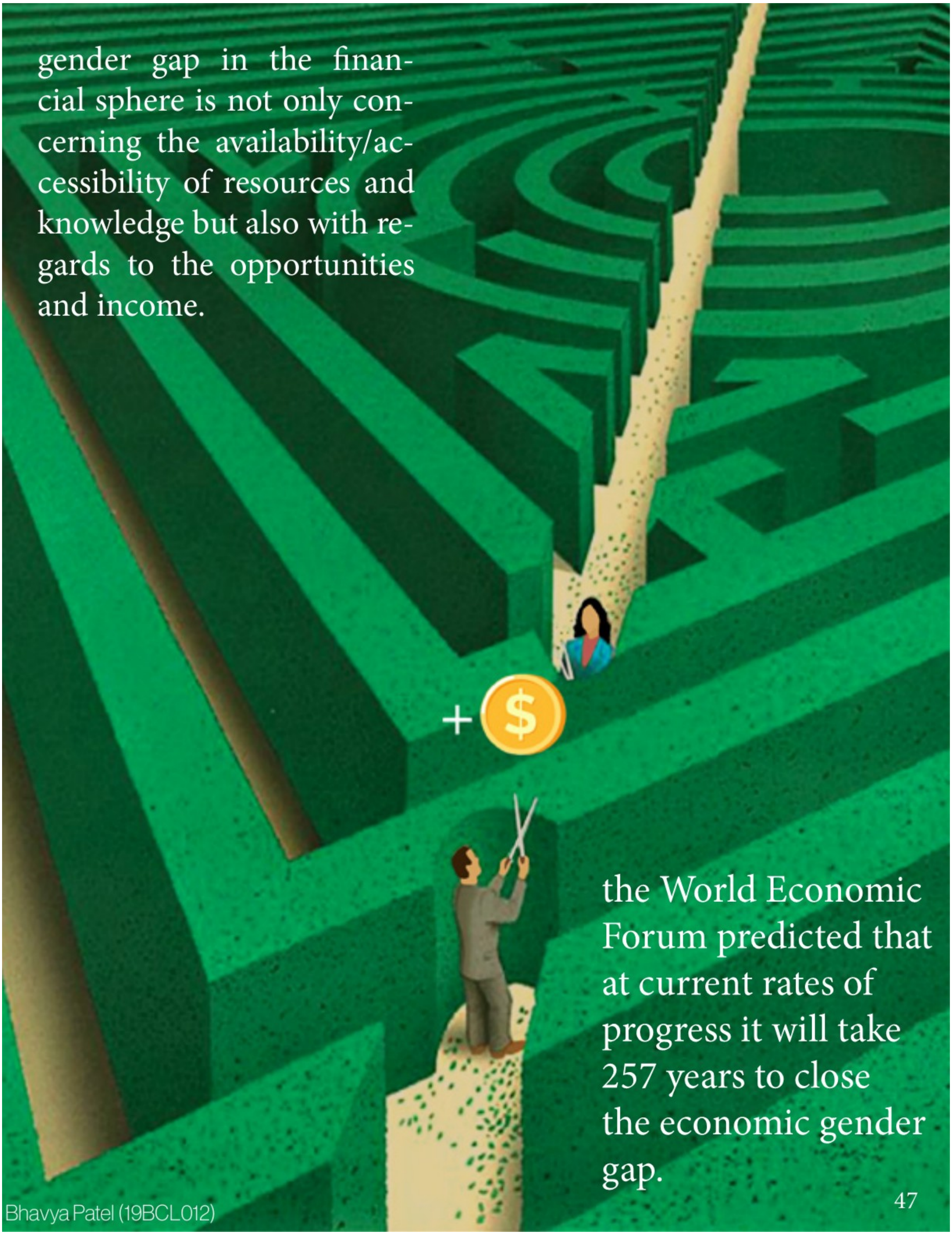
MIND THE G A P

Finance, Gender and Everything in Between

Let me share a very confidential statistic with you, eye-opening, alarming and personal. Our BullsandBears Instagram handle's insights show (go check us out while you're at it) that 79% interactions and impressions come from males whereas a mere 21% impressions come from females. This difference is often disregarded, but it has much bigger implications. Evident from this quick thought experiment - think of 5 Finance leaders/investors/tycoons. 3..2..1..GO! Warren Buffet, Rakesh Jhunjhunwala, Jeff Bezos, Elon Musk, Carl Icahn..the list is endless. Now can you instead think of female finance leaders? Indra Nooyi, Abigail Johnson and Naina Lal Kidwai. The only names I could think of. You might have different names on your list, but can you observe the numbers? How limited, dismissed, invisible the numbers seem? On a very micro level, this displays the mindset as well as the divide that persists in the world of finance today.

At present, there are over 1 billion women all over the globe who are financially excluded from the formal financial system. What we need to understand here is that this gender gap in the financial sphere is not only concerning the availability/accessibility of resources and knowledge but also with regards to the opportunities and income. Even after having access to educational and financial proficiency, it is observed that more often than not, women are viewed through huge glasses of stereotypes. There also exists a gender wage gap between men and women. As found in the report of Gender Pay Gap by PayScale, in 2021, women earn 82 cents for every dollar earned by men. This means that for the same job, regardless of what kind, women are being paid less than men. Why? Although age, race, ethnicity, access to education are some base factors, the social factors are the most worrying.

gender gap in the financial sphere is not only concerning the availability/accessibility of resources and knowledge but also with regards to the opportunities and income.



the World Economic Forum predicted that at current rates of progress it will take 257 years to close the economic gender gap.

Bhavya Patel (19BCL012)

Source: World Economic Forum

Studies have shown that women are overlooked by employers who still hold the view that men are more competent in the corporate world. Even after being hired, women are given reduced performance-based bonuses. These gender biases not only act as a stimulus for further deeply rooting the stereotypes but also add to the other factors such as social pressure that discredit the skills that women possess in their work. Additionally, it also demoralizes women from aiming at careers that are lucrative, but male dominated. Surveys show that although 46 percent of financial services employees are women, only 15 percent are at the executive level. Another study by HBS displayed that females in higher ranking titles such as venture capitals, hedge funds and private equities drop as low as 9,11 and 6 percent respectively. Before the COVID-19 pandemic broke out, the World Economic Forum predicted that at current rates of progress it will take 257 years to close the economic gender gap. Take a pause on this sentence and let it sink in. These numbers are appalling, yes, but one should not despair it.

Now that we have acknowledged the problem and examined its gravity, let us look at the solutions. Regardless of what gender we are, what can we do? There are simple but precise steps that we can take which would lead to reduction of the gap. The "solutions" include, but are not limited to, the following steps-

Financial awareness: Financial literacy and awareness, although is increasing in the general public day by day, there still is a long way to go. Basics like Budgeting, investing, taxation, insurance, saving, financial risk management etc are baby steps to being financially aware.

Changing mindsets: This refers to a change in yourself as well as people around you. Privilege is power, and with power, comes responsibility. Each one of us has varying degrees of privilege with us. I am using mine to be able to reach out to you, passing it on to you and hoping you pass it forward. Let us use our privilege to create a positive change for equality in the financial world. Once we are able to let our stereotypes down, we realize how simple things can become.

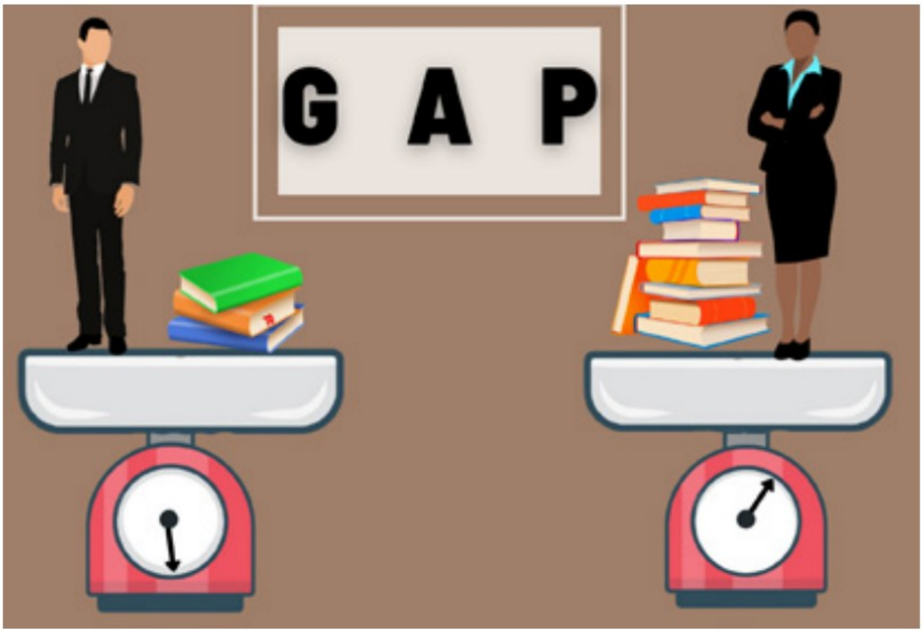
Opportunities: It is the need of the hour to create equal opportunities for all. It is fairly simple - if one gets the opportunity to prove themselves as an asset, it immediately creates a huge impact on the existing gap. It should be noted that women should be given equal opportunities not only at the executive level but also at superior levels; for a "male dominating industry" shall remain the same if there is no path created for others to enter. Let us promote a work culture of inclusivity and diversity.

Closing the income gap: This one shall happen on its own, like a domino effect, each and every time someone makes a small change and takes the above three steps. If two people of the same qualifications, skills and abilities work for the same objective, it's only fair if they get equal wages, isn't it?

A word for the women reading this, after listening to dozens of interviews of successful female tycoons in the world of finance, the one thing I found common in the challenges they all faced and talked about were the walls that we create for ourselves. Do not let the hurricane of insecurities consume you! Take calculated risks, aim what you wish to achieve and work for it.

It's 2021. There are zero limitations to what one can dream and achieve, irrespective of their gender, caste or creed. So, it's time we mind the gap to mend the gap.

Written by- Anika Dadhich (19BABBA074)
Edited by- Roshni Lakhani (19BABBA042)



Arni Parikh (20BABBA025)

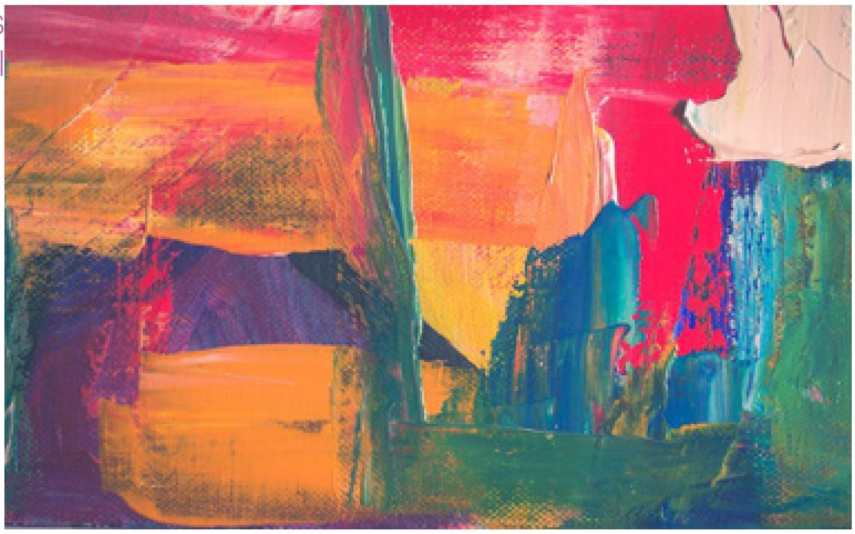
The five Things You Should Know About

Art Finance

- Meenal Jha (19BABBA296)

The practice of using art as collateral for a loan has seen significant growth recently. Collectors are increasingly managing their art with an economic eye, and are exploring art financing as a way to re-deploy capital locked-in their high-value passion asset.

FACT 1: With an influx of new buyers, the Art Finance market is growing, particularly for those whose borrowing needs can't be met by traditional banks.



The 2018 Art Basel/UBS Art Market Report showed that while there are still a limited number of collectors at the top end of the market, the market continues to grow, reaching $63.7B. This asset class is expected to expand even further as more financial institutions become comfortable with Art Finance. Currently, there are two groups that commonly use art lending:
private collectors looking to reinvest capital, and art market professionals, namely as galleries and dealers whose finances don't meet a traditional bank's narrow lending criteria.

FACT 2: Art Finance is growing year-over-year.

As the value of art rises, it is becoming a more meaningful part of a collector's net worth. Prior to purchase, today's collector is increasingly focused on an artwork's future potential to appreciate, and through which trusted sales channel such value can be best realized. Selling an artwork can be quite challenging, however, given high transaction costs and other inherent expenses. The Art Finance industry is being driven by art's high value and relative lack of liquidity. Securing an art loan to fund other investment opportunities has become an increasingly popular alternative to selling. This enables collectors to extract liquidity from their art collection and reinvest the loan proceeds into higher yielding traditional or alternative investment offerings.

FACT 3: Borrowers request loans at many points in an economic cycle.

Like most markets, the art market is cyclical. During a downturn, borrowers often look for liquidity, without losing ownership of their works of art. During an upturn, borrowers feel confident enough about their future finances to acquire new art, or they borrow rather than sell to avoid paying large capital gains taxes. Regardless of market conditions, blue chip art with strong provenance by the top 200 artists, like Warhol or Picasso, have historically retained their values well.

Images Source: Yieldstreet

FACT 4: The U.S. is a leader in the art lending space.
The U.S. is a leader in art lending for two reasons. First, the regulatory and legal landscape is among the most accommodative for secured lending activities. Second, the relative market size and activity level lends itself to growth. There is a growing demand globally, which is expected to grow in multiple geographic areas, most notably in China.

FACT 5: Artworks created by artists with established track records are generally the most valuable.
While 'hot' emerging artists may demand high prices for their artworks in today's market, their valuations are subject to greater future volatility. Loan collateral should at least maintain its value, and past performance through various economic cycles is our best indication of future stability. It is preferable that the art used as loan collateral is supported by a deep buyer base that could provide a ready bid at any point in the cycle.

In finance, a X - bounce is a small brief recovery in the price of a declining stock. Derived from the idea that "even a X will bounce if it falls from a great height". The phrase is also popularly applied to any instance where there is a brief resurgence during or after a severe decline in the health of a patient.

Ans. Dead-cat Bounce

X is a Persian language word that means "without name" or "no name". In this Act, the word is used to define a transaction in which the real beneficiary is not the one in whose name the property is purchased. As a result, the person in whose name the property is purchased is just a mask of the real beneficiary. In 1973, the Law Commission of India after studying various Acts and prevailing X system, recommended formulating an Act to tackle the issue. Accordingly, the X Transactions (Prohibition) Act, 1988 was enacted by the Parliament which came into force on 19 May 1988. Identify X.

Ans. Benami

A ______ company is a development stage company that has no specific business plan or purpose or has indicated that its business plan is to engage in a merger /acquisition with an unidentified company or companies, other entities or person.

These companies typically involve speculative investments and often fall within the SEC's definition of "penny stocks" or are "microcap stocks". FITB

Ans. Blank Check company

The banking sector has seen considerable growth through ATMs (approximately 87000) but the same has been restricted principally to urban and metro areas. Tier III to Tier VI unbanked/underbanked areas have not witnessed such a presence of ATMs. As a result, RBI decided to permit Non-Banking Financial Institutions (NBFCs) to set up, own and operate ATMs to accelerate their growth. What are such ATMs called?

Ans. White Label ATMs

Q U I Z

A _____ economy is a simple framework used to study some fundamental issues in finance. It assumes an economy with just one consumer, one producer and two goods. The name has been borrowed from a very famous novel. The basic assumptions are:

a. The nation/economy is cut off from rest of world and cannot trade.

b. There is only one economic agent.

c. All commodities have to produced or found from existing stocks.

Ans. Robinson Crusoe economy

In finance, a ____ is a keyboard input error in the financial markets such as a stock market or foreign exchange market whereby an order to buy or sell is placed far greater than intended, for the wrong stock or contract at the wrong price or with any number of other input errors. Perhaps the biggest example of this was in 2016 when such an error is believed to have caused the British pound to drop 6% in just a few minutes to $1.1841, the lowest in 31 years.

Ans. Fat Finger error

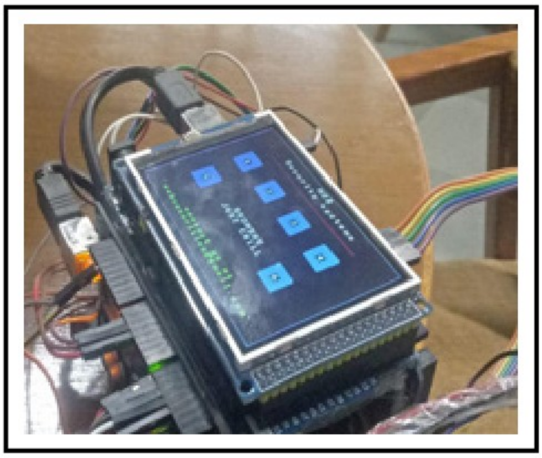
A _____ is a bond on which no interest is paid but is issued at discount to face value. Insurance companies like to hold these type of bonds because of its long duration and sensitivity to changes in interest rate.

Ans. Zero Coupon Bond

X is the ownership interest, or increase in value that is created as a result of direct hard work by the owner(s). It is the preferred mode of building equity for cash-strapped entrepreneurs in their start-up ventures since they may be unable to contribute much financial capital to their enterprise. Identify X.

Ans. Sweat Equity

PDPU IIC START-UPS



NVB Securities (Plutus Securities)

NVB Securities is a start-up working to develop an intrusion detection system using piezoelectric materials, to help the Indian Army detect suspicious activities on unmanned land. This system can help with easily monitoring regions that have harsh weather conditions, without risking Army personnel who otherwise would require to be physically present in that region. It will also provide an increased security against intrusion.

Graphene - Thermal Jacket (Project Hexagon)

Graphene is a research and product development-oriented collaboration between industry, academic and design experts to explore the possibilities of incorporating graphene in a wide range of sectors. The first in line of the products is an ultra-light, self-heating thermal jacket to combat extreme cold.

InAir

InAir is a young startup incubated in 2020 which aims to provide low-cost ergonomic air respirators for the common people and industry personnel. Their solution involves the development of two module based electronic respirators made of a transparent face mask and electronically assistant filtration unit. The startup aims to target the public sector.

Flow Mobility

Flow Mobility is developing a demand-responsive and fixed-route urban transit service using rickshaws (and subsequently an electric vehicle fleet), based on a city-wide network of on-street devices for universal access. The new smart transit system does not require users to have access to a smartphone ride-hailing app, and thus caters to the large portion of urban Indians who can't use expensive ride-hailing/taxi services for their daily commute. Their supply-side model eliminates the various drawbacks of a full marketplace model. Combining driver-side and user- side innovations, the smart transit service will be highly flexible for accommodating various vehicle categories in the future, thus creating a tightly integrated urban transit network.

Growthbook

This app is for parents with children between the age of 0 and 5. Growthbook helps parents to track the growth charts, vaccination and development milestones of children as well as identify any kind of growth or developmental issue. They also share daily health tips on exclusive breastfeeding, facts of child care, immunisation and on other relevant child health issues. This was started back in October of 2018 and since then the app has received response of 300k+ downloads from over 150 countries.

JITTERY JARGONS

Shark Watcher
A firm that specializes in keeping a lookout for takeovers.

Suicide pill
Any takeover prevention tactic that can end in the death of a company. Taking on extensive debt is one kind of suicide pill

Tip from a dip
Financial advice from someone who claims to have inside information that could impact stock price.

Puke Point
The "puke point" is the point at which the investor can no longer stomach the losses, and decides to sell the asset, regardless of its steeply falling price.

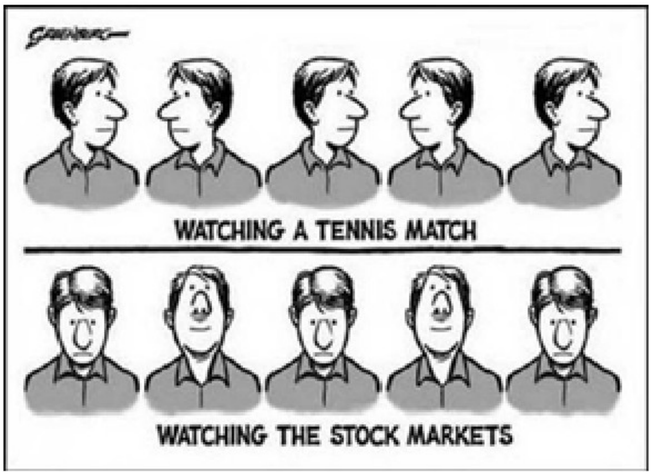
Jennifer Lopez
An informal term that describes what happens when a security reaches a low, then gradually starts to go up again.

Sushi Bond
A bond issued by a Japanese issuer in a non-yen currency.

Tombstone
A print advertisement in the financial press that announces a securities offering.

FINTOONS

Source: Dilbert.com



Source: Trade Brains

"When you're done saving for my education, don't forget to start saving for my retirement."

Source: glasbergen.com

FINANCE

PUNS

What kind of debt did the secret agent issue? A bond, James Bond.

Why did the financial analyst give his daughter gifts today instead of waiting until her birthday? Because he understands "Present Value"

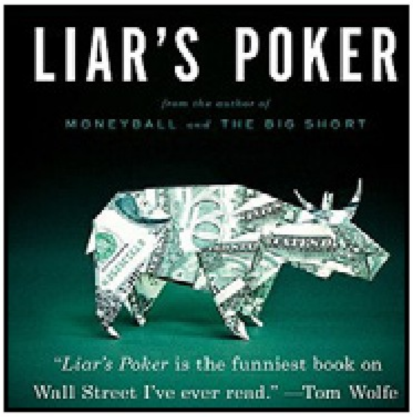
My pet cryptocurrency is pretty naughty, he Bit me the other day.

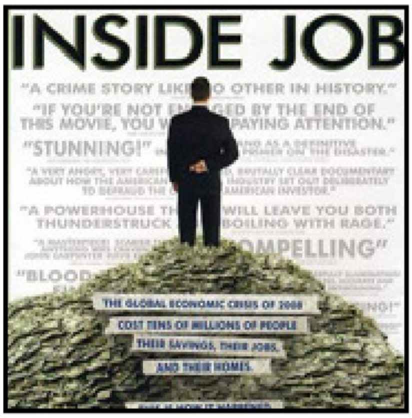
Why did the hippie put his money
in the refrigerator?
He liked cold cash.

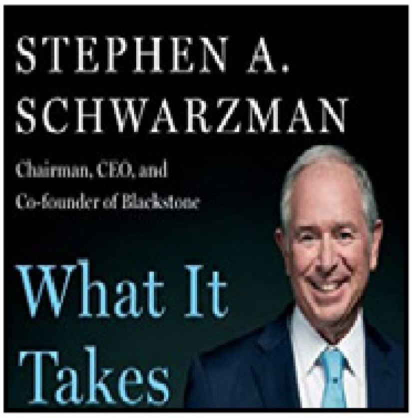
A friend of mine with no hair invested in bitcoin yesterday.
I told her that's a bald move.

Source: Moneycomics.com

6&6 recommends







Podcast
Why not mint money
How do I do my personal finances- TRS Clips
The most efficient path to financial freedom -Biggerpockets
How to become a millionaire: Index Investing for beginners - Lewis Howes

Movies/TV Series
Inside Job (documentary)
Intern
Catch me if you can
The big short

Articles/Blogs
Afford Anything
Finance Gab
Money Under 30
Wallet Hacks
Get rich slowly

Youtube videos
Investing in your 20s- Ankur Warikoo
Stock Market for beginners- Pranjal Kamra
Power of Compounding- Asset Yogi
Excel for Finance- CFI
How to build a Financial Model- Wallstreet School

Books
Sell or be sold- Grant Cardone
The compound effect- Darren Hardy
What it takes- Stephan A. Schwarzman
Liar's Poker- Michael Lewis
Learn to earn- Peter Lynch

Journals
Indian Journal of Finance
The Review of Financial Studies
Journal of Financial Economics
Journal of Financial and Quantitative Analysis
Journal of Business Finance and Accounting

Phenomena to know about
Planning opportunity
Zeigarnik effect
Diderot effect

B&B EVENTS

WHAT ABOUT YOUR FINANCE?

On the 20th and 21st of February 2021, Bulls&Bears, the finance club of PDEU organized "WBYF: What About Your Finance?" Leader Care Financial Services, a fund management company with years of experience in handling and sustaining client relationships, hosted WBYF which was a two-day accredited webinar. Personal Finance was the subject of the webinar on February 20th and Careers in Finance was the topic on February 21st. An approximate of 85 students attended the webinar. The participants were first exposed to the principle of personal finance, as well as some basic jargons. Following that, different aspects of personal finance were explained using real-life examples.The webinar came to a close with a round of questions and answers. Following the webinar, a few students were offered internships by Leader Care Financial Services.

CHAI WITH B&B: DATA LEAKS

Chai with BnB: Data Leaks was an online event that happened on January 23, 2021, with the aim of disseminating information and raising awareness about how our digital data and thumbprint is used, as well as the financial implications. There were around 50 students.The event was divided into two sections, with a presentation and an open discussion following. The presentation discussed the online journey of people's personal data as well as the financial aspects of it.The presentation discussed the online journey of people's personal data as well as the financial aspects of it.Several students shared their insights on what they know about data trade, what they've learned, and what they can do on a basic level to keep their data safe throughout the discussion, which was very informative and interactive.

STOCK MARKET 101

On April 3rd, 2021 Bulls&Bears, the finance club of PDEU, hosted Stock Market 101. The aim of the webinar was to unravel the world of investments and to break down the complex jargons of the stock market. DevanshSanghavi, an IIT Bombay alumnus, and Akansh Jain, an IIT Delhi alumnus, spoke at the session. Both speakers had 6 years of experience in the financial industry. Various investment options such as real estate, gold, and silver were discussed, as well as platforms such as Groww and Zerodha.All of the attendees were highly engaged, and the majority of the attendees' concerns about the investing process were brushed aside. The webinar received positive reviews, and the session was a perfect value addition for those looking to start investing.

BAHI-KHATA

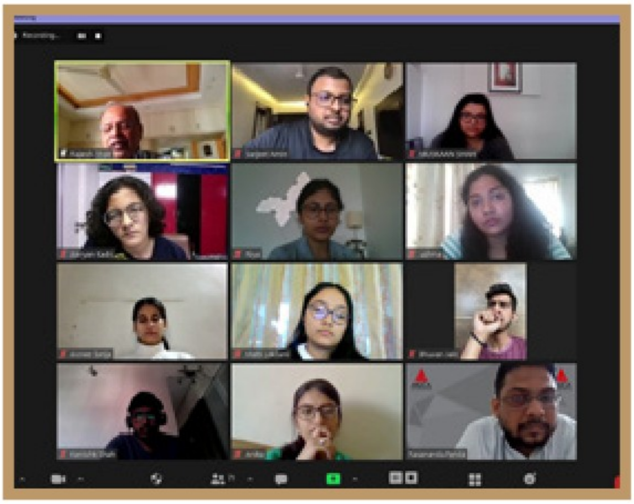
On 6th February 2021, Bulls&Bears, the finance club of PDEU in collaboration with Anirveda hosted a panel discussion on the Union Budget 2021-2022. An approximate of 70 participants joined the session. Participants were asked to fill in one potential suggestion for the Union Budget 2021. The event ended with a brief doubt session where each speaker addressed a few doubts and concerns raised by the students. Topics like Cryptocurrency and India, the health sector of India, E-vehicles were discussed. The entire discussion was moderated and hosted by Mr. Sarjeet Amin, an alumnus of PDPU.The event lasted for about 2 hours and all the participants were awarded with a certificate of completion. A healthy feedback was received by the participants and the discussion was healthy and all participants gained good insights.

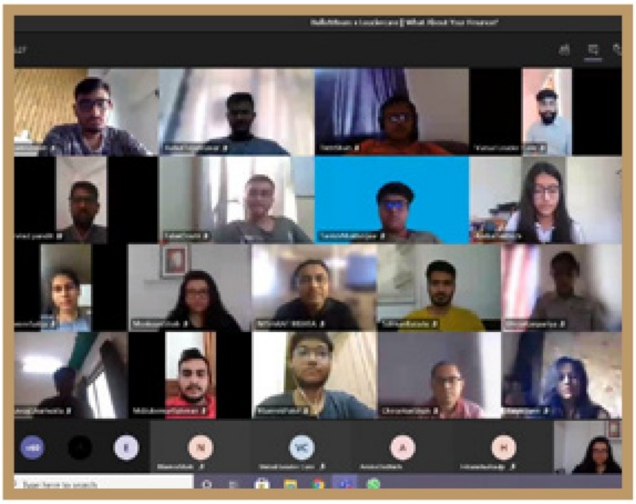
CALL FOR ARTICLE

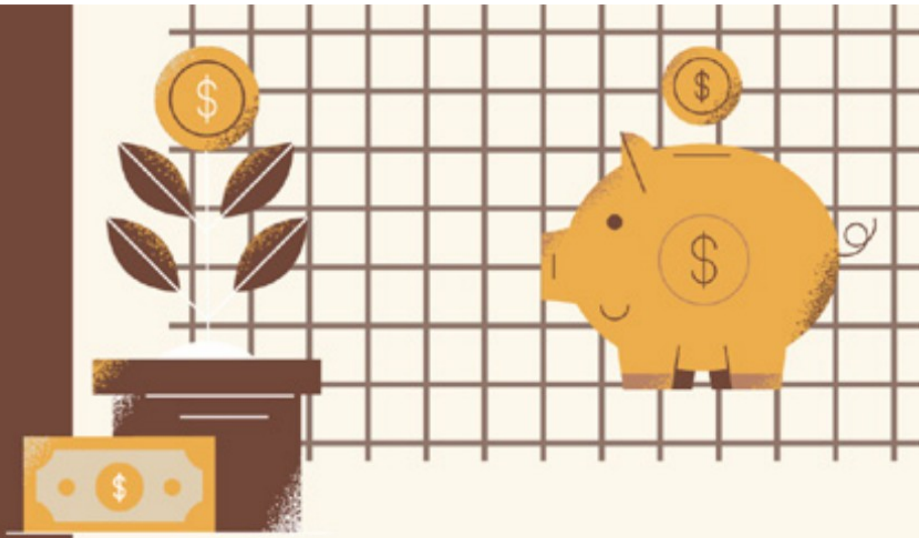
After receiving a positive response on the first issue of Findepth- PDEU's Finance Magazine, Team B&B decided to give the readers a chance to be featured in the next issue of the magazine. The contest was opened on 12th April 2021 on various platforms like Instagram and Whatsapp.The participants were given until 19th of April to submit the articleson the following topics: Future of cryptocurrency, Insurance: Why one should not skip it, Corporate Finance, Equity Market, Macroeconomic view of different Financial Industries, The world of IPOs.

The team recieved multiple entries from across the country, out of which one top entry was selected to be included in the magazine and three were selected to be featured in the upcoming blogs.

Through this,BullsnadBears was able to use their platform to give others a voice.







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