



PICT MUN'S OFFICIAL NEWSLETER

# THE INQUISITOR

Issue 8.0



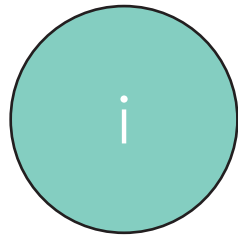
## FEATURED ARTICLE

Farm bill 2020: Protests and misconceptions

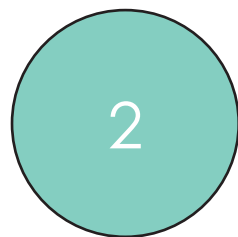
By Sufiya Sayyed

(Page - 06)

# Table of Contents

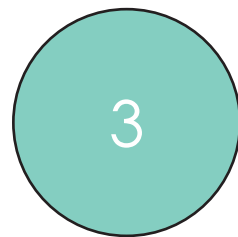


Introduction



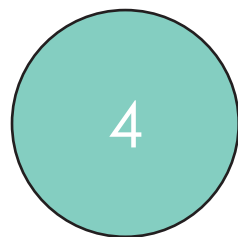
The Great Reset  
of Democracy &  
Capitalism

Yugandhar Hujare



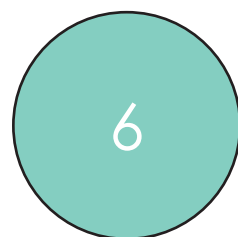
Bitcoin: An Investment

Zeel Patel



Can We Work From  
Home Forever?

Yash Kale



Farm bill 2020: Protests  
and misconceptions

Sufiya Sayyed

# Introduction

The PICT MUN Club consists of a group of students who are passionate about social and political aspects of events that have and are taking place throughout the world. Our main goal is to enhance the spread of such awareness and information, which has a direct and imperative relevance, among the general public.

Our organization abides by the motto- 'Think. Discuss. Prosper.'

The PICT MUN team has developed Issue 8.0 of 'The Inquisitor' from scratch. It consists of In-house articles that have been written by the club's members after carrying out extensive research in order to serve reports to the readers with the maximum possible factual accuracy. We plan on expanding the outreach of this esteemed newsletter with each edition and would love to accept articles from individuals who would be interested to get their work published. Feel free to communicate with us on - [newsletterpictmun@gmail.com](mailto:newsletterpictmun@gmail.com) regarding the same.

Our authors have ensured that the content is accurate up to the date on which the article was written. The views expressed in the articles reflect the author's opinions and do not necessarily represent the opinions of the organisation publishing this document.

With this, we invite you to indulge in controversial propagandas, urgent and relevant coverage of events taking place over the globe, and fresh, new perspectives on raging, intriguing topics of today's day and age.

The members of the club have poured their heart and soul into this newsletter and we hope that the readers realise and appreciate these emotions.

Happy Reading!

Regards,  
The Secretariat  
PICT MUN

# The Great Reset of Democracy & Capitalism

Yugandhar Hujare

*The pandemic has posed an existential crisis for both Democracy and Capitalism, the frugal fracture lines of which were visible for years. In a post-pandemic world where the contours of life have changed, will Democracy and Capitalism survive in its present form?*

*"COVID-19 lockdowns may be gradually easing, but anxiety about the world's social and economic prospects is only intensifying. There is a good reason to worry: A sharp economic downturn has already begun, and we could be facing the worst depression since the 1930s..."*

**G**rowing unrest at home and abroad is a testament to the fact that Democracy and Capitalism need to evolve according to the changing times, because chaos begets change. The fine balance between Democracy and Capitalism, albeit a difficult one to maintain, is quite essential for the well-functioning of the society. Challenges past, present and future have shown that very little or too much of one key element is quite disastrous.

Recent years have seen a marked rise of populism, as leaders across the world tap into fury over growing chasms in society to assume power and reshape institutions. In London, in the nineteen-thirties, the émigré Hungarian intellectual Karl Polanyi learned how capitalism had challenged the political system of Great Britain, the first nation in the world to industrialize, at the same time fascism was infecting countries as disparate as Japan, Croatia, and Portugal. Fascism shouldn't be "ascribed to local causes, national mentalities, or historical backgrounds," he came to believe. It shouldn't even be thought of as a political movement. It was, rather, an "ever-given political possibility"—a reflex that could occur in any polity experiencing a certain kind of pain. In Polanyi's opinion, whenever the profit-making impulse becomes deadlocked with the need to shield people from its harmful side effects, voters are tempted by the "fascist solution": reconcile profit and security by forfeiting civic freedom.

As the World is on the brink of a new trade war between US and PRC, the two nations are stark elements on the opposite sides of the contrasting spectrum. The US (and Europe as well) has too much of capitalism, which was and is evident in the fact that there are reports of breaking up big tech companies whose market capitalization shadows the GDP of many countries. The idea of socialism is gaining

traction in the masses as student loans and medical bills pile burying people in debt. On the contrary, People's Republic of China (PRC) has too little of democracy, where life is controlled by an authoritarian regime. For decades, analysts all over the world thought that with China's emerging economy the country would politically liberalize paving the way towards a well-functioning democracy. The meteoric economic rise of the dragon will need to stand the test of time just like the USSR had to once, to see the viability of its model for society.

In June of 2020, Netflix announced it was moving 2% of its cash, or \$100 million, to bolster Black-owned or Black-run banks, allowing those banks to lend more. Since then, Twitter has announced its plan to move 1% of its cash, or \$100 million, to Community Development Financial Institutions (CDFI), which are institutions where 60% of total lending, services, and activities are targeted toward low-income people or places. With the rise of social media and freedom of speech, strengthening democracies all around the world, Ethical consumerism is making its way to the market. To win the next generation of consumers who are conscious of what they support and what they buy, companies are starting to pay more attention to the aspects that were neglected once.

With hope and despair on the horizon the choices we make now will dictate the outcome of the life we choose to live in the future, as after the plague came renaissance. WEF in its report resumes "...But, while this outcome is likely, it is not unavoidable...To achieve a better outcome, the world must act jointly and swiftly to revamp all aspects of our societies and economies, from education to social contracts and working conditions. Every country, from the United States to China, must participate, and every industry, from oil and gas to tech, must be transformed... In short, we need a 'Great Reset' of capitalism." WEF calls this effort its "Great Reset Initiative." A Great Reset is not only required in capitalism but albeit in our democratic institutions as well, as history has repeatedly shown that the fates of both Capitalism and Democracy are intertwined!

# Bitcoin: An Investment

Zeel Patel

In a year that dealt with extreme capricious economic forces, the Bitcoin stood unwavering in the face of it all crossing a milestone by breaking above \$20,000, and surging up by 204%.

## What exactly is Bitcoin?

Bitcoin is often described as a cryptocurrency, a virtual currency or a digital currency – it is a type of money that is completely virtual.

It's like an online version of cash that you can use to buy products and services. However, despite a wide institutional adoption of the cryptocurrency, not many shops accept Bitcoin with some countries banning it altogether.

Corporations and financial institutions are selling gold and buying bitcoin, which has built confidence in the minds of the investors. Experts at Goldman Sachs quoted - "Gold's recent underperformance versus real rates and the dollar has left some investors concerned that Bitcoin is replacing gold as the inflation hedge of choice." This has, and will result in a huge shift in investments made in the market. Recent research shows this relatively new form of currency has the potential to cross a market cap of 1 trillion dollars as soon as 2021. This exponential rise in Bitcoin valuation is attributed to the numerous global renowned investors and institutions putting their weight behind Bitcoin.

## So how exactly are Bitcoins created? Are the transactions secure? And why are they so valuable to the market?

Bitcoin is a collection of computers or nodes, that all run Bitcoin's code and store its blockchain. A blockchain can be thought of as a collection of blocks. In each block is a collection of transactions. Anyone, whether they run a Bitcoin "node" or not, can see these transactions occurring live. Every transaction is recorded publicly so it's very difficult to copy Bitcoins, make fake ones or spend ones you don't own.

Bitcoin mining is the process by which bitcoins are released into circulation. Generally, mining requires the solving of computationally difficult puzzles to discover a new block, which is added to the blockchain. The practical consequence of solving this problem is that Bitcoin gives us, for the first time, a way for one Internet user to transfer a unique piece of digital property to another Internet user, such that the transfer is guaranteed to be safe and secure, everyone knows that the transfer has taken place, and nobody can challenge the legitimacy of the transfer. The consequences of this breakthrough are hard to overstate.

The fact that Bitcoin is one amongst various cryptocurrencies not controlled by the government or any ruling entity, makes it an extremely attractive global independent asset to invest in. Bitcoin is a classic network effect, a positive feedback loop. The more people who use Bitcoin, the more valuable Bitcoin is for everyone who uses it, and the higher the incentive for the next user to start using the technology.

However, any investment should be made keeping in mind the various aspects that come into play when it is live in the market. Knowing where you stand on your ability to take risks and knowledge of the volatility of the asset that you're planning to invest in makes a huge difference. According to experts, putting a bulk of your investment in Bitcoin is not advisable due to its range in price. Bitcoin was established in 2009 and due to there not being enough data or research to determine a certain pattern in the market, predictions of the stock and its price may not be completely accurate.

While Bitcoin has served in as a huge player in the market, along with other cryptocurrencies, increasing its reliability. The coming years will be a period of great drama and excitement revolving around this new technology. Bitcoin offers a sweeping vista of opportunity to reimagine how the financial system can and should work in the Internet era, and a catalyst to reshape that system in ways that are more powerful for individuals and businesses alike.



# Can We Work From Home Forever?

Yash Kale

**W**hen the Covid-19 pandemic hit the world, a lot of things changed forever - social distancing, masks, online schools, self-quarantine and a lot of other day-to-day activities that we thought were fairly inflexible and regular. Many of these things are bound to fizzle out over time and return back to normal. However, as companies are realizing the economic benefits of the new 'Work From Home' culture, some changes are bound to stay.

The eight hour, 9-5 workday was invented by American labor unions in the 1800s which was later popularised by Henry Ford in the 1920s. "Eight hours for work, eight hours for rest and eight hours for what you will." was a popular slogan for the '8-hour day' movement. This is the reason why most offices follow this 8 hour schedule, may it be 9-5 or 10-6. However, an important distinction between factory labour and a modern day white collar job is the productivity vs time graph. Factories were highly labour intensive and needed to be kept running 24/7 to maximize production. A wasted hour by a labourer often directly correlated to lower output from the factory, and in turn, monetary losses. However, in the 21st century, this is far from the truth. Many jobs are often not time based, and their productivity isn't a direct function of time. With some exceptions, like sales, most jobs are based on more abstract things like project deadlines. For example, a corporate accountant has to put in extra efforts during major reporting periods- often exceeding the 40 hour work week, and might work 50 or even 60 hours during that time, putting together reports for management, regulatory bodies or investors. However between these reporting periods, there is not much for the accountant to do. Yet, if that accountant doesn't show up to the office between 9-5, the boss might start asking questions.

The pandemic has changed this forever. Companies are realising that an unproductive worker, sitting at the office, with air conditioning, enjoying clean office supplies, and eating at the cafeteria is actually costing the company a lot of money. The money saved from rent, cleaning services, electricity bills and potential tax savings are a huge enough incentive for many companies to forego this rigid 40 hour workweek culture. The lockdown caused by the pandemic led to his huge revelation, when people had no choice but to work from home, on their own terms and around their own schedules, for public safety.

As the economy is starting to reopen slowly, jobs that require human presence have no option but to go back to the office, at least part-time. However the service sector can actually function pretty regularly, indifferent to any change of location. This is especially true for big tech.

Software engineers can do the same job with the same, if not more efficiency. Twitter, was the first company to allow its employees to work from home permanently. Facebook founder Mark Zuckerberg had said that as many as 50 per cent of his company's staff could work from home within the next five to ten years. Square has allowed its staff to work from home even if offices begin to reopen. BitPay has also decided to allow its employees to work-from-home permanently. Many other companies are following suit.

Apart from these corporate benefits, the implications trickle down to the individual level. Commuting time from work to home and back will be essentially zero. This will not only save personal time that can be spent on hobbies and passion projects, but is also extremely environmentally friendly. Remote hiring will increase. A person living in Myanmar, can theoretically apply for the same job position in the United States, as a resident, without actually migrating there. This saves a huge amount of unnecessary expense, and will increase the quality of life of people all around the globe - without actually moving to a different country altogether. This is true not only internationally, but also domestically. A 26 year old living in a one bedroom cramped apartment in Silicon Valley can simply migrate to a city like Texas, where property prices are much much lower and the state income tax is essentially zero.

So is this new 'Work From Home' idea a worker's utopia and a corporate dream?

It's complicated. In a perfect world, yes but the world we live in is far from perfect. This theoretical increase in productivity and time doesn't always translate to results on paper. We might be quick to draw conclusions that increase in free time is good for us - but what if the workers just spend all their free time scrolling through Instagram or binge watching reality shows on Netflix? Work from Home might not directly increase productivity, but it does directly increase the number of distractions around us. People might find it hard to stay motivated - especially if they don't have a perfect work-home balance. Along with Coronavirus, we are also suffering from a loneliness pandemic. The lack of social interaction with co-workers can be hazardous to our mental health. Lack of teamwork and interactive brainstorming can actually negatively affect productivity too.

Apart from mental health, there are real measurable economic repercussions too. The cost saving mentioned above - on cleaning and cafeteria services are a key part of the economy too. No offices means job losses for catering

and cleaning services. Urban cluster jobs like cafes near offices and city pubs will face huge losses if their customers migrate away from the cities.

In conclusion, the scenario is a mixed bag at best, far from a perfect utopia.

Work from home has always existed since long before the pandemic. Another important distinction that we often ignore is the social stigma. Workers would prefer a full time job anytime, over a work-from-home gig or even a part time job, simply because it is deemed more prestigious and regular. When given a choice, people would pick a

9-5 job over a 10-3 part time job, even if offered the same salary.

A mixed balanced approach seems a lot more feasible than either extremes. Reducing the number of hours in the workweek and increasing the time flexibility can go a long way in increasing productivity. People can be given an option to work from a distant location and show up just for boardroom meetings. Such hybrid approaches are profitable to implement, while at the same time office workers can still cherish their coffee breaks and chat with their co-workers.



# Farm bill 2020: Protests and misconceptions

Sufiya Sayyed



**A** large number of protests erupted in India on 26 November blocking Delhi highways due to the announcement of three farm bills. These farm bills change the course of traditional trade of produce and give freedom to the farmers to choose who they want to sell their produce to. However, if the bills are meant to support the farmers, why are farmers protesting against the bill?

After the Independence, Indian farmers were in great debt to the money lenders as they took loans with high interest rate to buy seeds, fertilizers, and other equipment to grow their crops. Seeing the poor condition of farmers, the government introduced Agricultural Produce Market Committee (APMC) in 1960s. The APMC set up mandis or markets where the farmers can sell their produce to the middlemen. The government provides license to these middlemen and also provides storage facilities. The produce that is not bought by middlemen is procured by the government at Minimum Price Support (MSP).

This led to the middlemen forming cartels and buying the produce only at MSP and selling the same produce to the vendors at higher prices. In this cycle middlemen were the only section benefitting from this system. To counter this, the government introduced three farm bills that alter the route via middlemen. The first law i.e. The Farmers' Produce Trade and Commerce (Promotion and Facilitation) Bill 2020 gives freedom to the farmers to sell their produce anywhere and not just the APMC approved mandis. They can now sell their produce within the state, outside the state or sell it online. The second law, The Farmers (Empowerment and Protection) Agreement on Price Assurance and Farm Services Bill 2020 which allows farmers to written agreements with companies specifying the length of contract, guaranteed price for produce, quality etc. beforehand. Lastly, Essential Commodities Amendment Bill 2020 modifies the existing Essential Commodities Act. If an item falls under this act is and is categorized as essential, companies and supermarkets cannot hoard these items nor increase their prices. The

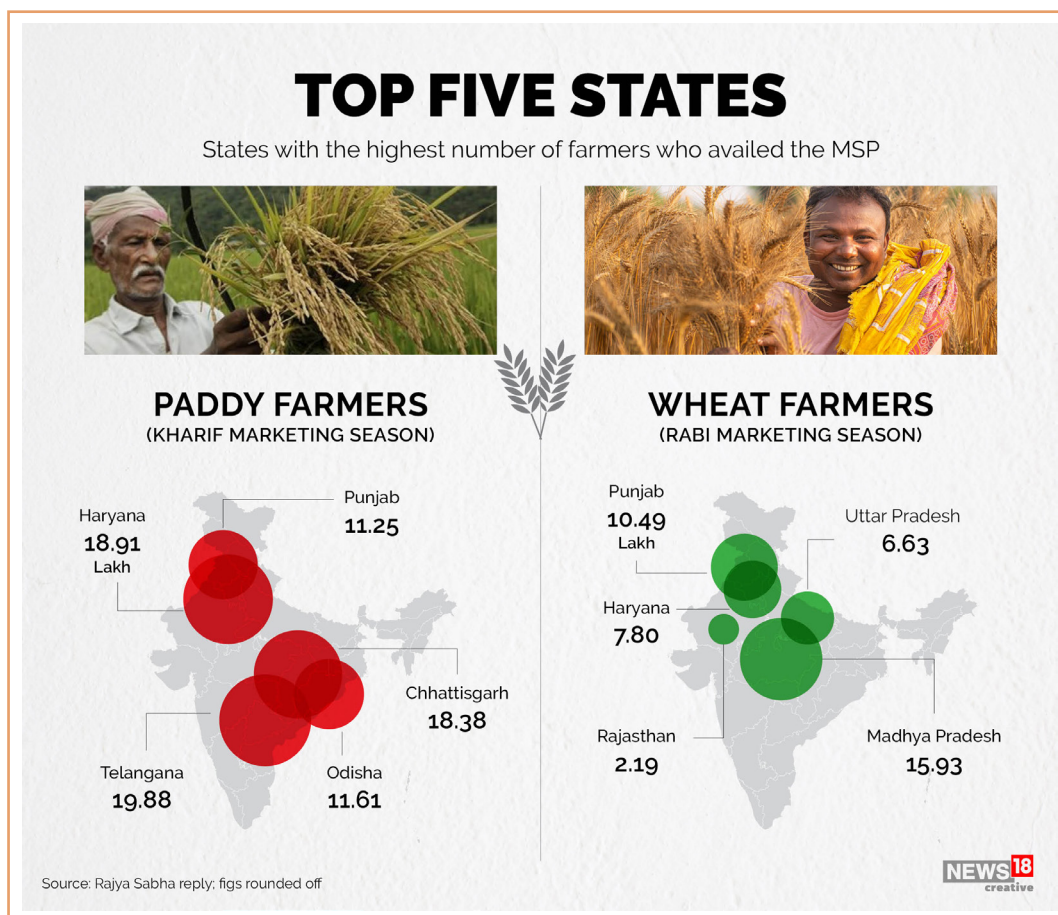


amendment has removed food stuff such as potato, cereals, pulses, edible oilseeds, and oils from the list of essential commodities.

The protests have mainly occurred due to marketplace law and contract farming law. APMCs are maintained through the taxes collected by the state government. On the other hand, private markets do not have tax regulations. This factor would attract more people towards private markets and APMC would slowly reduce. The farmers believe in this way they would lose their shield of MSP which was guaranteed under APMC. However, MSP system will remain as it is before even after the introduction of new laws. Since private markets are not regulated by the government, farmers think exploitation by middlemen may increase more so compared to APMC. Farmers are not prepared to directly bargain with corporates since that was handled by the middle for a long time. Globally, it is observed that corporatisation of agriculture with no security of minimum assured payment rather just guaranteed price depending on the contract has led to exploitation of farmers by big

businesses. This is a challenge to Indian farmers as 86% of the framers are marginalized i.e., own land less than 2 acres. Direct interaction of farmers with the retailers and companies will help farmers in the long run as they would directly be getting the expected price for their produce. The farmers also get the freedom to sell their crops not just to APMC approved mandis but anywhere within the state or outside the state. In this manner in the long run, the agricultural sector will be free from the government bounds and these laws help liberalize and modernize the agricultural sector.

APMC was applicable during the crisis after the independence. However, it has only become a profit to the middlemen today. The new laws grant the farmers maximum flexibility and open new opportunities to sell their produce outside APMC. However more clear guidelines and assurance of MSP under contract law can be provided to ensure safety of farmers under the contract.



## NORTH AMERICA

**US House passes bill to ban private ownership of big cats after re-emerging interest owing to popular Netflix docuseries 'Tiger King'.**

**Mexico is named the world's deadliest country for journalists according to the Committee to Protect Journalists(CPJ), an independent American NGO.**

## SOUTH AMERICA

**Mexico, Chile and Costa Rica begin mass vaccination for COVID-19 with the US-German Pfizer-BioNTech vaccine.**

**Ongoing land struggle between Mapuche nation and the Chilean government becomes more violent as the indigenous people of Chile demand more rights and recognition.**

## EUROPE

**According to European Environment Agency's Air Quality in Europe-2020 report, Environmental policies across the EU have dramatically improved air quality and saved thousands of lives.**

**Poland continues to witness nationwide protests as people come to the streets amid COVID-19 against the harsh anti-abortion laws passed by the Polish Parliament.**

## AFRICA

**The African-led PrEPVacc study holds its first trial in Uganda to test two new vaccines against HIV, raising hopes of an end to the epidemic that affects millions of people across the continent.**

**More than 100 people have been killed in Ethiopia's western region of Benishangul-Gumuz after PM Abiy's visit in the latest massacre along ethnic lines in the country.**

## ASIA

**US bolsters support for Taiwan and Tibet, angering China.**

**Nepal's Supreme Court issues show-cause notice to Oli government over Parliament dissolution.**

## AUSTRALIA

**New Zealand's PM Jacinda Ardern pledges free COVID-19 vaccines for all citizens, suggesting it to be the country's largest immunisation roll-out ever.**

**Category 5 Tropical Cyclone 'Yasa' hits Fiji with winds up to 345 kilometres per hour.**