

## Key to Campus Peace

President Shahabuddin has again spoken out. It's a national shame that he had to. What will it be if even after this he will need to blurt it out again?

It is not that the overall campus situation in the country hasn't changed since the President's last lambast. There is in most cases a lull but only outwardly. The cadres are intact with their caches of arms and well protected under the wing of the political parties. It is only a matter of any one of the big players BCL, JCD and ICS, coming to choose their moment — and there again will be fireworks. There is not one university or college level campus that is outside of this danger.

While the campuses savour a flitting reprieve, the gunman student or student-impostor does not really go on a vacation. Students are continuing to kill students outside the campus making a campus eruption inevitable and imminent. And there is another danger lurking behind this lull. National politics, student politics and students in armed preparedness with relations between these remaining the same as they were a year or two back — the lull is in fact time taken to prepare for big encounters by those that are for the time being not well-placed to hit and dictate.

What the nation is dying to see, in unison with President Shahabuddin, is the repudiation by the political parties of the nefarious practice of nurturing armed student cadres. We called upon BNP when it was in power for such renunciation. It didn't give an ear. We called upon AL when it came to power, but to no effect either. But it is our conviction, and we are not alone in this, that positive and effective change in the politics-induced national degeneration of youth, specially students and a corresponding collapse of national education can come only if the party in power, claiming always to be with the people, decides to repudiate armed student activism — unilaterally.

Just think of a government harbouring terrorists. It's no government there. We tend to believe Sheikh Hasina is sincere, and Rafiqul Islam too, when they say catch them even if they come from the ruling party's fold. But this is not enough. You must disown them. Why fear? Fear you what? That opponents will massacre your boys? Let them try and sign their own suicide note.

President Shahabuddin has called out to all to renunciate armed student cadres. Let all — AL, BNP, Jamaat and others — take note and act. And let AL as the ruling party not belie the trust the nation has been reposing on it. Only a total renunciation of armed student cadres is key to campus peace.

## Question Paper Leakage

With the leakage of the Bengali first paper question confirmed from two places in Chittagong, SSC examinees around the country, instead of devoting themselves wholly to the best possible preparation for the remainder of the first major examination of their life, are distraught over a distraction that is not only shameful but also disastrous for the future of evaluative system of the land. The saving grace in this thoroughly abominable revelation however is that the rot is limited to two places and has not broken as an epidemic all over the country, thanks to authorities' cautionary activism. But the point to reckon with here is that it happened at all.

While the Education Minister's suggested motive that some people are out to tarnish government's image for political reasons may be worth hunting, there is no denying that a section of the Board employees is principally responsible for the leakage of questions. For them SSC and HSC exams are great yearly occasions for windfall; they eye them as the vulture does a carrion. Irony is that everybody knows about this 'have money we will do' or 'anything is possible' sort of spirit prevailing in every education board of the country. Yet no punitive instance is ever heard. The task force report which created quite a bit of stir and optimism seems to have been sent to the cold storage in the face of opposition by the board employees' unions. We would urge the government not to fight shy of reform in such a vital sector of the nation from the fear of disruptive actions and threats by an immoral clique. These people are campaigning against the task force report because they know its implementation will bring out the skeletons from the cupboards. We suggest the government make the report public immediately. Once the media is in a position to inform the people of the crisis and its possible remedy, government's job of weeding the corrupt elements out and installing a clean, efficient and modern examination system will be lot easier.

It is time government stopped seeing question paper leakage as a stray or sporadic problem. Unless it looks into the heart of darkness, we warn, things like leakage will keep on coming like recurring decimal.

## Biman's Fare Hike

We are baffled. Barely a month has passed since the government announced its decision to hand over national flag carrier's home operations to the private sector, Biman has registered a 30 per cent hike in its domestic route fare. We find it difficult to accept. Because there is a reason behind every move and apparently the former is missing in this case. We do not think the quality of service of the national airline has marked any significant improvement in this period of time to justify the added levy on the passengers. If there is anything to bring in support of the dearer fare, it is Biman's prolonged honeymoon with huge financial drainage over its domestic route operations. But why would service seekers pay more for Biman's own systems loss? No matter what the Biman authorities have to say to rationalise the rise, the fact of the matter is Biman is an institution that is dying under the deadweight of its own problems. Lack of accountability, rampant corruption of an inordinately large staff are some of the maladies that have come to devitalize Biman over the years. How does the authorities expect a change in the situation by merely raising the fare without doing what it takes to remove administrative inefficiency?

What Biman needs immediately is a cleansing operation of its innards. And this should include both domestic and international routes. Privatisation of the domestic route is certainly a commendable idea to get rid of the loss incurring syndrome but that certainly does nothing to address the problem of inefficiency Biman's international route is ailing from too.

# If the Alternative is between Vajpayee and Sonia ...

*The intelligentsia abhors the BJP and its politics of communalism. Deliberations of the party's executive meeting in New Delhi confirm the fears that it has not changed its agenda but has only reframed the strategy. Still it may be difficult for the nation to gulp down the foreign born Sonia Gandhi, who has not gone through any struggle and who has no convictions and commitments to show.*

CONGRESS still has not understood why it has declined over the years. The alienation of Muslims and the Dalits is only part of explanation. The main reason is that the intelligentsia, which forms and guides public opinion, has not yet returned to it. The link that got snapped during the emergency (1975-77) has not been restored so far.

The return of Indira Gandhi in 1980 was because of the Janata government's non-performance. She did not win; the Janata party lost. The intelligentsia, in fact, got divided. One segment went to the Bharatiya Janata Party (BJP) which was founded in 1980 to embrace the elements of the erstwhile Jana Sangh. That the Hindu intellectual, bred in the climate of secularism, would get contaminated so soon was shocking. Still a bigger chunk tried the experiment of the Janata Dal. But Congress, by and large, remained a taboo. Until Congress wins it back, the party will not regain the acceptability it requires to come to power. Stuck in the arrogance of authority, which it has enjoyed for 40 years, Congress made no effort to woo the intelligentsia.

Maybe, an apology on June 26, the day on which the emergency was imposed, will serve as a balm on the wounds of many who suffered the worst type of atrocities that a government can commit. Most of the intelligentsia has no faith in the BJP. It is looking for an alternative after the decimation of the Janata Dal. But Congress as such does go down its throat. It will have to look —

and behave — like a political party, not a cabal which is at the beck and call of one person. Both the party and the country have suffered from the leader's dictats.

Indira Gandhi lost her prestige as well as popularity on two counts. One, she was dictatorial. Her mind was made up even before she came to a party or cabinet meeting for decision. She could not accept either collective leadership or the idea of give and take for consensus. She split Congress in 1969 when the Old Guard tried to impose the collective leadership on her. She herself became the party — Congress (Indira). And when a sense of dissent spread in the country, she declared the emergency in 1975 to scotch any possible challenge to her rule. She came to monopolise power. India became Indira and Indira became India, as then Congress president Dev Kant Barua put it at that time.

Her second fault was not to allow any parallel leadership to grow. She had, in fact, contempt for local leaders and cut them to size even before they became really tall. That she should be regarded as the one who could make or mar anybody was something to her liking. It made her indispensable. The absence of credible leaders in Congress or, for that matter, the country, is Indira Gandhi's contribution.

Whether the fallout from such an attitude was good or bad for democracy or Congress was of little concern to her. How she should remain supreme was her obsession. No wonder, both India and Congress have suffered from it. The intelligentsia could foresee what her rule would do to the country and distanced itself from her and the party.

dah one day because guiding the functioning of Congress from 10, Janpath, without assuming responsibility, could not have gone on indefinitely. But she too went about it in crude way as Indira Gandhi did while getting rid of the Old Guard. The manner in which Sitaram Kesar was removed from the office of Congress presidentship

had combined the leadership to Congress with that of parliamentary party. Sonia Gandhi could not leave the parliamentary party unattended. To be the leader, she had to be a member of parliament. So the next thing was to head the parliamentary party as the chairperson. Sharad Pawar, who did extremely well in Maharashtra, should have got the office. But she could not afford to have a parallel point of power. It is her nameplate that has been put outside the room in the parliament house which Kesar as the leader of the parliamentary party had occupied. She neither sits there nor has she any staff to fill in her absence. But the room is meant to establish who is the boss.

The committee she has constituted on the reorganisation of Congress sends the same signal: No Congress leader is tall enough for her. PA Sangma has been made chairman of the committee. He is a competent person and he has shown his mettle as the Lok Sabha Speaker. But competence was not the point at issue. Sonia wanted to convey to Pawar that she was the one who decided whom to put where. Madhavrao Scindia is no less capable than Arjun Singh, who has been nominated to the committee. But the latter is more dependable and the trait of loyalty is what is valuable to the head

person, who distributes positions. However, this shows the Congress leads in poor light. They are seen as pawns in the game Sonia Gandhi plays without taking into account their individuality or importance. Such a spectacle is not good for the party, which is trying to retrieve the lost ground. It has to go away from the doings of Indira Gandhi, who did it an irreparable damage. The party has to convert itself into a national movement wanting to establish the values which its own leaders destroyed.

With Sonia Gandhi there is one more disadvantage. She is foreign born. She did not become an Indian citizen straight away after marriage but took several years to make up her mind. The advantage she has is that she belongs to the Nehru dynasty. But dynasties do not answer the question that political situations raise. Congress may have found in her a short-term solution. But it is neither lasting nor viable.

The intelligentsia abhors the BJP and its politics of communalism. Deliberations of the party's executive meeting in New Delhi confirm the fears that it has not changed its agenda but has only reframed the strategy. Still it may be difficult for the nation to gulp down the foreign born Sonia Gandhi, who has not gone through any struggle and who has no convictions and commitments to show. If the alternative is between Atal Behari Vajpayee and Sonia Gandhi, most people may opt for him. He is at least indigenous.

## BETWEEN THE LINES

Kuldip Nayar writes from New Delhi

Sonia Gandhi seems to have torn every page from Indira Gandhi's book. She too is functioning in the same authoritarian way and she too has little respect for internal democracy in the party or the local leadership. She is little bothered who is who or whether a leader has the grassroots support or whether he has won Congress the maximum number of seats in the Lok Sabha or the assembly. Like Indira Gandhi, she decides who is important. She is the arbiter. With so many gutless leaders in the party, power has already come to be concentrated in her.

Perhaps, it was inevitable that she would come out of pur-

was unconstitutional. He was right in pointing it out. But then he himself proposes her name at the Congress convention after promising to the public that he will tell the full story. That speaks volumes of his courageous behaviour. The same pack of leaders, who backed him against Narasimha Rao has stabbed Kesar in the back even when he was still the Congress president. Surprisingly, none of them has had conscience.

Sonia Gandhi should have been content with the Congress leadership. It gave her all the power over the party, which had surrendered abjectly. But then her inspiration style comes from Indira Gandhi. She too

# China's New Leader and His Reform Programme

by Dr A R Chowdhury

*Mao Tse-tung founded the new China. Deng Xiaoping set it on a path to economic reform. Now Zhu Rongji, a Deng portage, is trying to put the free market revolution, set in motion by Deng, on a firmer footing.*

THE National People's Congress (NPC) in China has elected Zhu Rongji as the new prime minister, thus selecting a tough-minded technocrat to take the country on to its next stage of economic reform. After skillfully managing China's economic advance since the early 1990s, Zhu has swept into the top government job with a clear agenda. His appointment will reassure many that China isn't about to follow its Asian peers into economic chaos.

It will be seen as another sign that pragmatism rather than ideology will determine China's future reform course. Although Zhu Rongji is only the third-ranking Chinese leader, after President Jiang Zemin and NPC's Chairman Li Peng, he is clearly the man of the hour.

The NPC not only endorsed Zhu's appointment by an overwhelming majority, it also approved his ambitious reform programme. This programme intends to tackle three of the country's pressing problems: a bloated bureaucracy, an insolvent banking system, and a money-losing state-owned enterprise (SOE) system.

The programme proposes to trim the government bureaucracy by merging and eliminating ministries, thereby cutting four million bureaucrats from the government payroll. Not only will this shed some of the expense of paying salaries and benefits for these bureaucrats, but more importantly the economy may escape a tangle of red-tape and paper shuffling.

The reform programme also intends to turn the state-owned banks into real banks, rather than mere conduits for subsidies to money-losing state-owned enterprises. Zhu Rongji plans to do this partly by recapitalising and restructuring the banks and partly by breaking the grip of local party bosses and state enterprise managers on local branches. He promised to liquidate or reorganise the insolvent SOEs to stop their drain on the national treasury. That would put millions of workers on the street, but should also provide the impetus for the formation of new and more competitive enterprises.

The most startling provision of the reform package is the proposal that the government will privatise housing and set up an independent social safety net to free urban workers from dependence on the SOEs. Ownership of private property is at the heart of capitalism. So the decision to commercialise the property market gives the clearest sign yet that China has turned its back on communist ideology.

The easiest part for Zhu Rongji has been the announcement of the reform programme. His next decisions won't be so easy. The challenges facing him are daunting.

China's economy is losing

momentum. Current GDP growth rate at 8.8 per cent, though substantial, is below official forecasts. Slowdown in exports is widely expected this year. However, unlike other Asian countries, China doesn't rely on export to drive the economy. Exports, after all, account for only 20 per cent of the GDP.

Weak domestic demand and chronic problems of oversupply have cut into profit margins in many sectors of the economy. There have long been signs that new foreign direct investment is slowing. Southeast Asia's financial crisis has also robbed China of some of its regional markets. Also, fears of a large layoffs from state enterprises have prompted consumers to save, reinforcing concerns that economic growth could slow further.

Zhu's programme also faces risk from other sources. Unemployment is bound to increase as surplus workers from the SOEs are laid off. More importantly, it will bump against powerful vested interests — state enterprise bosses, bureaucrats and forces within an increasingly marginalised army. As that said, Zhu Rongji clearly is on the right path. As level of foreign investment that fueled the recent economic growth is beginning to disappear, mechanisms for internally generated growth and ef-

iciency have to be developed. Bank reforms, higher labour mobility, efficient use of economic resources, and a greater role of private enterprise must somehow be conjured up if the country is to move on to the next stage of its development.

Zhu's housing policy will have an important implication for his reform programme. It can be seen as a tool of economic management. In order to rejuvenate the stalling economy, the government is trying to find ways of boosting domestic demand. Greater home ownership would create a demand for other durable household items. The availability of a physical asset, private home, would also discourage domestic savers to increase their investment on speculative activities in the stock market. The privatisation of housing, by raising the demand for mortgage loans would help to reform the banking sector. China's banks are in trouble mainly because of years of state-directed lending to money-losing SOEs and to businessmen with government ties. Mortgage loans SOEs and to businessmen with government ties. Mortgage loans are usually considered safe given the ease of credit assessment and the availability of collateral. The loans could provide the banks with safer assets.

Housing reform can also facilitate the reform of the SOEs. Until now, they have provided welfare services such as housing, medical and unemployment insurance to its workers. The privatisation of housing and the concurrent announcement of medical insurance reform is a big step in turning these enterprises into profitable concerns.

China is not expected to devalue the yuan for the sake of its own economic development and economic stability in the region. A devaluation would devalue Hong Kong's peso to the US dollar, which could seriously hurt the Hong Kong economy. It would also set off another

round of currency collapse around Asia.

This is a critical moment for China. With some luck and a persistent commitment to reform, its economy stands a better chance than most others in Asia to weather any financial storm. If China can achieve all it has now set out to do, it will emerge as a stronger country with a more vibrant economy. The success or failure of its efforts toward economic reform will reverberate beyond its borders.

Mao Tse-tung founded the new China. Deng Xiaoping set it on a path to economic reform. Now Zhu Rongji, a Deng portage, is trying to put the free market revolution, set in motion by Deng, on a firmer footing. He has emerged as a man who practices what Deng Xiaoping preached, implementing policies that would drive the country towards a free market.

## OPINION

### The Trapped Pensioners

A Pensioner

In Perspective column (DS, March 30), Brig (Retd) Hafiz has drawn up a sympathetic case of the plight of state pensioners in this country in the Third World, which calls for a serious review by the government on the financial insecurity of the retired government officials.

This aspect of the retired government employees and others in the fixed income group changed drastically in the mid-1970s when the price of oil and fuel jumped four to five times, and the then current salaries were not living wages. Not to speak of savings. In the '80s, it was hand-to-mouth marginal living (for the honest at least), in spite of several raises in DA.

There are still thousands of cases of Muslim migrants from West Bengal who opted for domicile in the then East Pakistan after Partition in the middle of this century. Now, many of the second generation families have permanent addresses and live in their own houses, but a large number of pensioners have no home or permanent address. These cases may be addressed by offering

them low-cost flats on hire-purchase system (as prevalent in some countries). The newspapers are bringing out posh supplements on high cost flats; while the other side of the coin is not displayed.

In some ASEAN countries, the government pensioners have the option to own a government flat on HP system. Some Pensioners' Colonies may be subsidised by the successive regimes. Singapore and Malaysia have experience in this sector and may be approached for consultancy service and investment possibilities. Many of the older pensioners now alive cannot compete in the market or for rights and privileges. For the new pensioners, access to jobs and employment is not that simple, leaving out those with professional qualifications.

This is not asking too much, considering the life-time of service and loyalty provided and rendered in public interest by these government pensioners. They are stranded till their offsprings start earning. It is more difficult for those who try to remain honest.

## Bad Taste!

Rubab A Khan

We congratulate President Shahabuddin Ahmed for practicing thrift in his entertainment expenditure. At the same time we would like to come up with a few questions to Minister Tofael Ahmed MP on his statement on this particular subject in the Parliament.

It was reported in the press, widely though, that Minister Ahmed purported to have said on the floor of the House that President Shahabuddin spent 60-70 per cent less than former President Biswas in the entertainment head. Fair enough. But what was unfair was that the Minister did not quote any figures either for President Shahabuddin or former President Biswas. The Minister could give figures for all the five years that Biswas was President but he could only quote figures for 19 months for President Biswas. In such a case the comparison would have been incomplete. How did he know that President Shahabuddin, an astute personality, would not be forced by circumstances beyond his control, to overshoot the budgetary sanctions for this particular head during his tenure of office? In the absence of actual figures the comparison stands out to be one-sided and partisan and smacks of bad taste.

The minister did not stop there. He went ahead with an account of expenditure of the discretionary fund of the President. Out of an allocation of 50 lakh for 1996-97 President Shahabuddin refunded Taka 40 thousand. In other words, President spent Tk 49 lakh 60 thousand. During his five years in office President A R Biswas spent Tk 267.85 lakh from his discretionary fund according to Ahmed's figures. In fact Biswas spent Tk 17.85 lakh more in five years than his allotted quota of Tk 250 lakh for that period which meant an over-expenditure of Tk 3.57 lakh on an average during 1991-92 to 1995-96.

Any President who would like to help organisations, institutions and deserving individuals can spend beyond the budgetary provisions. The point will be whether the money was spent for right reason. If there was nothing foul or fishy about it then a small over-expenditure should not be made a big issue as Minister Ahmed did. It was very interesting to note that the Minister mentioned a refund of Tk 40 thousand only out of a total of Tk 50 lakh by President Shahabuddin but forgot to tell the members of Parliament that Biswas refunded Tk 9.9 lakh in 1992-93 and again a small amount of Tk 12 thousand in 1995-96. This small matter speaks of the intentions of the Minister in charge of President's office

## To the Editor...

### Telephone service during holidays

Sir, In the evening of 6 April, 1998 we found our telephone was dead. The following morning, i.e., 7 April, 1998 which was the first day of Eid-ul-Azha holidays, I went to the Khamar Bari Telephone Service Unit and filed a complaint. There was only one person on duty. As there was no other person on duty at that moment he told me that when a line man comes he will get it checked.

By 12 noon when the telephone was still dead I sent my driver to the Khamar Bari Telephone Service Unit with a note. The answer was that the fault was at the MDF at the Telephone Exchange, but the MDF cannot be opened during the holidays unless a senior officer would come. I rushed to the Khamar Bari Unit. The answer was the same, but the person on duty told me that if a VIP has a similar problem and asks for correction then only a

*If a VIP has a similar problem and asks for correction then only a senior officer would come and open the MDF.*

senior officer would come and open the MDF. I called the Telephone Exchange from a paid telephone shop. I requested the person on duty very kindly to check and get my telephone line in order. He was nice and did some checking while I was waiting on line. He confirmed that the fault was at the MDF, but it cannot be opened during the Eid-ul-Azha holidays unless there is a similar complain from a VIP and only then some supervisor will come and open the MDF. Only at that time, there may be chance for a line man to come and correct the complains of other persons. Otherwise, there will be no chance to get my telephone back on service until the following Sunday. This was a great shock and disappointment to me. On Friday, 9 April, 1998 I went to the Unit and met the only person on duty. The story remained the same. Only a VIP was needed to have a telephone problem to open the MDF. The magic box. On Saturday after-

noon our telephone rang. It was someone from the MDF saying that the line was now corrected. May be it was some VIP who brought me luck.

I understand that when a VIP asks for a correction of similar nature as I asked for then not only a supervisor comes but also the Divisional Engineer often rushes to the Exchange and attends to the problem.

My question is: Why this is so? Doesn't part of the telephone bill go for the salaries of the staff? If it does, then why non-VIPs should be denied the legitimate service that is their right by dint of payment? During my 33-year stay in the West, including 24 years of service with the United Nations in Vienna and 3 years of consultants service, I never came across such a fairy tale experience.

Dr Jasim Uddin Ahmed  
Retired UN Officer (Director)  
Montipurpara, Dhaka

### BTV's role

Sir, I had an opportunity to watch the live telecast of the JS proceedings aired by the BTV on 12.4.98. After one-minute silence and *manajat* for the departed souls at Meena, Saudi Arabia, leader of the opposition Begum, Khaleda Zia, got the floor. I prepared myself to hear her speech. At that time (at 12:23 pm) the BTV had stopped telecasting live coverage of the JS proceedings. I was astonished and got angry for a while. It is not fair. It is absolutely contemptible. General people will not accept this. People all around the country were watching the preceding that time.

How come the BTV had done this?

Bulbul Sobhanbag, Dhaka.

### Poor power

Sir, First of all I would like thank you for your story on Power Shortage in Bangladesh. I am appalled to find out about the high percentage of systems loss. This is nothing but sickening. It is also funny that PDB wants to raise its tariff. What do they mean by this? Are they

trying to cover up their inefficiency by punishing the people who really pay their bills?

I have worked for a utility company in the US for over three years. Never have I heard of systems losses being so high. There are sophisticated electric meters through which you can measure the electricity consumption in every 15 minutes. If anybody found tampered with the meter then it is easily captured through remote controlled interfaces.

So to have a systems loss so high is not reasonable.

Let me pose a question to PDB officials. Have you all taken bonus in the past one year? If so I ask you, how could your conscience permit you to do so?

I wish the rest of the nation had jobs like this where you get bonus for losing money — and not for gaining. It is about time that these officials answer to the people. We have waited long enough for things to be come right but I guess we as a nation cannot show any more patience to this injustice.

Kaiser Ahmed  
San Antonio, Texas, USA

### Drastic cuts in tax rates

Sir, We read a Star Business Report published on 30-3-98 titled 'Kibria rejects proposal for drastic cuts in tax rates'. The Finance Minister was addressing the members of Foreign Investors Chamber of Commerce and Industry and responding to the plea for cuts and other proposals with criticisms.

Here we like to point out some suggestions if the government likes to increase revenue.

To avoid criticism, reforms and reorganisation of tax administration, we suggest to appoint a chairman of NBR from the services of Taxation, Customs & Excise, and Audit & Accounts.

There should be a central office for tax administration namely 'Kar Bhaban' like other Bahabans of other departments, to control the officials.

All vacant posts of the department should be filled up immediately even by current-

charge. The department of Survey should be given top priority regarding major offices.

The last but not the least point is to hear the grievances and proposals of the officials by direct meetings with the Finance Minister.

M Ali  
Dhaka

### What's the use?

Sir, Ever since the present government came to power, we have been noticing remarkable changes in the streets of Dhaka city. Same trend was noticed during the Ershad regime. Erecting overhead bridges and underground subways really help people greatly. But it has also been noticed that though overhead bridges have been made, no provision was made to block the people crossing the busy streets thus creating trouble to all.

Why make bridges when people could still walk through? Will you bother climbing all the way when an easy way out is right underneath your nose?

Masroor Ahmed Deepak  
Dhaka

### Not-so-naive

Sir, It refers to the opinion 'Towards a Poverty-free World' (DS, April 13) that replaces the word 'economics' with 'capitalism'. The whole commentary of Mr S Ahmed makes more sense.

Human civilisation follows an 'economy of life' which goes beyond mere 'economics' as we define in the conventional sense.

Mr Yunus cannot be that naive. The western scholarship has to embed two human components in all theories: the human aspect and the 'divine spark' in man.

All man-made laws should also apply to human beings during its application, or the processing stage. An output is or should be seen subjectively or objectively?

Example: The subjective output of 'Capitalism'.

An Observer  
Dhaka.