

Nancy Dye on liberal arts, plurality and women's education

Oberlin College was founded in 1833 in Ohio. It was the first US college to regularly admit African-American students (1835), and is also the oldest continuously operating coeducational institution (1837). The college is listed as a National Historic Landmark for its significance in admitting African-Americans and women. In 1970, Oberlin was on cover of "Life" magazine as one of the first colleges in the country to have co-ed dormitories. Oberlin is the only top ranked liberal arts college with a nationally top-ranked conservatory of music. A 2003 study found that more Oberlin College alumni go on to get doctorates than any other liberal arts college. Recent alumni include Marc Canter (technologist: Macromedia), Eric Bogosian (playwright: Talk Radio), Avery Brooks (actor: Star Trek DS9), Johnnetta B. Cole (first female African-American president of Spelman College), William Goldman (oscar-winning screenwriter: Butch Cassidy & the Sundance Kid), Adrian Fenty (mayor of Washington DC), Jerry Greenfield (co-creator of Ben & Jerry's ice cream), and Julie Taymor (director: The Lion King). In 1993, the college gave simultaneous honorary doctorates to Muhammad Yunus and Amartya Sen. **Dr. Nancy Dye** was the 13th President of Oberlin College, serving from 1993-2006. She is currently Senior Advisor to the Asian University for Women (AUW), to be built in Chittagong (asian-university.org). She is visiting Bangladesh to give a lecture and visit the site of the AUW. **Naeem Mohaiemen** (Oberlin College class of '93) sat with her recently to discuss higher education.

Naeem Mohaiemen: Nancy, the title of your lecture is "Liberal Education & Pluralism." In the United States, pluralism often means multiculturalism, diversity, and affirmative action policy. In an international city like New York, it's the concept of the "melting pot." In South Asia, it may be defined along ethnic, religious and gender lines. What is your working definition of pluralism?

Nancy Dye: Pluralism to me is a society that is mindful and appreciative of differences and willing to say that, although we are predominantly one race, we want to be

inclusive of people of different races.

The pluralism I was interested in at Oberlin went beyond the American experience. International students were very crucial to that experience. I recall Pakistani students telling me they had never met an Indian or Bangladeshi before they came to Oberlin. It made me think more of the role of higher education in bringing students together from a wide set of backgrounds. This is particularly important because people are afraid of each other in

today's world. If you forge personal and social relationships, then you are not afraid of each other. It was significant that the students on campus from the subcontinent formed organisations as "South Asians" -- forming communities that were getting to know different parts of itself.

NM: Another aspect of diversity is economic class -- which is why financial aid is a crucial tool. Otherwise you would have international students who were ethnically diverse, but came only from privileged backgrounds. I know

there Oberlin had a big commitment to recruiting first-generation college students. After all, for the white American student who was the first in her family to go to college, she was equally underprivileged.

ND: Oberlin has always tried to be pluralistic in terms of class diversity. The relationship between race and class is very complicated in the United States. If you are white you are presumed to not have any disadvantages. But of course there are many poor white people in the US. And this is very visible in

Ohio because of all the industries going bankrupt -- what we call the "rust belt." There are now a more complex set of ideas and thinking on diversity than was present fifteen years ago.

NM: Let's come to the other part of your lecture title: "Liberal Education." In Bangladesh, as elsewhere, there is now a big emphasis on very practical degrees: BBAs, MBAs, computer science, and accounting. People seem to be studying with one directed goal -- what will get them a high-paying job.

ND: This is increasingly the case in the US as well. More and more BA degrees are now in business. More practical technical degrees like nursing. The Federal government encourages this as well -- because there is a fear that otherwise America will turn into only a knowledge economy, and all manufacturing will be elsewhere.

Now Oberlin is very different from that. Most parents send their children there with the hope of getting a more well-rounded education. My personal belief is that history majors will do every bit as well as accounting majors, in terms of overall life experience. What a liberal arts education does is teach you to think, not just teach you facts. You may not use that particular knowledge in the workplace, but the process will teach you to think, write and speak.

NM: Let's turn to the planned Asian University for Women. What is your role there?

ND: Well, I am in Bangladesh to

meet people in Dhaka and Chittagong. I'm going to see the site of the campus and think further about what future role I would like to have at the university. At the BRAC University lecture, I will talk about liberal arts education and the ways in which it privileges having a breadth of knowledge. That breadth helps you determine what your own values and aspirations are. It helps you be a citizen of the world, in terms of encouraging you to study and live with a very diverse group of people.

I'm hoping that young women at AUW will have a similar experience of interacting with those of different backgrounds, as did students at Oberlin. And with the international nature of this planned student body, you have a group of young women who can start thinking about what is needed in the world. What kind of development is sustainable? How to get international healthcare for all? And many other issues like that.

NM: Finally, can we talk briefly about the debate around coed versus single-gender education. There is an established educational theory of why an all-women's college can build strong women leaders of tomorrow.

ND: Well, I'm speaking as former president of the institution (Oberlin) that invented co-education. But I also went to Vassar as a student when it was still an all-women's college. I strongly believe that women do learn from, and interact with, each other in ways they probably wouldn't in a coed environment. It does-



n't mean you should never interact with a male while you are in school. But women gain more confidence at all-women's schools. There are many things women are able to express in an all-women's community.

Think of all the distinguished women alumni who came out of the Seven Sisters colleges [Barnard, Bryn Mawr, Mount Holyoke, Radcliffe, Smith, Wellesley, and Vassar. Of these, Radcliffe has merged with Harvard

and Vassar is now coed]. The mission of the all-women colleges was to teach young women that there is nothing you cannot do. It trained you for the world.

Dr. Nancy Dye will lecture about "Liberal education and pluralism" at Brac University (Room No. UB 104), 66 Mohakhali C/A on September 6th at 4 p.m.

Interviewed by Naeem Mohaiemen.

Stock market dynamics and investors' role

ZIAUR RAHMAN

A stock market is a place where fortunes are made and lost, and people often tend to consider the stock market a speculative market. On the contrary, the stock market is a highly evolved exchange where capitalism flows in its purest form. Accumulation of capital is the first step towards developing a venture that provides the gentle nudge for nation building.

The stock market is an exchange where people gather or trade electronically and invest in the shares of the companies which they believe in. In short, people invest based on the potentially solid future of a company.

Sometimes, investors invest for the short haul, and these individuals are called short-term traders. They generally do not take a position (buy a share) for an extended period of time, but invest on speculative news or on news from the market, or take advantage of depressed market conditions, sensing that the mar-

ket would revert soon, thereby landing hefty profits for his/her short time investments.

Although the short-term traders may not seem to create any value for the market and may be thought of as market opportunists, in reality their trade actually creates market liquidity.

If the short-term traders were not in place, then someone wanting to buy or sell a share at short notice may have to wait a few days to buy or unload his/her shares, making the market look less vibrant and conducive for investment.

It is common human nature to be satisfied at short notice, be it with regard to a share transaction or any other matter. Therefore, with greater liquidity (meaning having the ability to buy or sell a share as effortlessly as possible and almost instantaneously), the stock market creates an incentive for many to use it as an investment vehicle.

Globally, much of the capital formation is initially

through private placement of funds, and then these companies graduate to the stock market to find more funds to plan their expansion.

The stock markets of Bangladesh (DSE -- Dhaka Stock Exchange and CSE -- Chittagong) have had their upswings and downswings over the years; however, due to better governance in place, better financial health and reporting standards of DSE, CSE, and a competent SEC in place, the companies of Bangladesh are faring well in attracting local and foreign funds.

The non-resident Bangladeshis are also putting their investment money to earn returns in this market. With the turn of events after 11/10/07, the initial jitters subsided, and a favourable business climate slowly emerged that brought renewed interest in the stock market, and many smaller investors have also entered the fray for becoming wealthy through the stock market, the Mecca of the capitalist dream.

In the recent past, the market has actually moved up by leaps and bounds; given the current market position one may safely suggest that the market is running at a healthy pace, while the investors may ponder on the relevance of checking their investment standings vis-à-vis the ground reality of the economy in which the investment produces financial benefits to the company and its numerous shareholders.

One must take into consideration that a healthy balance has to be there between a company's growth and the economic standing of the country.

For any investment to sustain its market standing and above average stock pricing, the company's revenues, profits and cash-flow growth must grow at an accelerated pace compared to competitors.

In some instances, mob hysteria works to either push up or pull down a stock, but it is essential to remember that sudden price hikes or falls are occasional

aberrations and, ultimately, the financial and market competitive conditions prevail and the stock either rises or falls to its true value.

The current market rationalisation process suggests that all investors need to follow some fundamental analysis while also paying attention to the behaviour of the total market, the industry in which the investment is made, company standing in terms of returns on equity and assets, cash-flow, the leverage of the company, meaning that the debt taken to run operations must be part of the analysis.

An astute investor may take time to read the finer details of a company's annual reports, visit the company's share department, and learn about its products or services from the consumers and the stores where its products are displayed.

This gathering of information is a process of due diligence to safeguard investments from sudden market correction that hap-

pens due to risky investments and over-active market conditions.

In 1996, we saw a violent shake up of the DSE, where many lost their savings. Similar stock market accidents had also happened in the West. In 1987, the US Dow Jones Industrial Average lost more than 500 points, ushering in a severe economic slump that took years to recover, and many investors suffered deep-pocketed losses in the early months of 1987.

The risk versus reward must be constantly in the minds of the investors, and only then will they find investment in the stock market a sure-fire winning strategy to beat inflation and increase their investments.

Economists state that there is a natural "cycle" of boom and bust in world economy, in which "bubbles" (exaggerated upswings of value) give way to "crashes" (panic situations in which everyone tries to sell his/her stocks, causing the stock value to

plummet).

This may or may not be true, but even if this cycle exists "naturally" it is also true that such bubbles and crashes can also be created artificially. Like anywhere else, as an investor in Bangladesh, one has to be constantly aware that such profiteering opportunities of others do not rob a person from using a little common sense to productive use.

Many a times, the markets are moved by rumours and sometimes people make money riding the rumour; however, as a rule of thumb, unless one knows for sure that price movement shall register with a certain stock due to some impacting reasons, one should not take position in that stock.

More often than not, one may burn his/her fingers. There is also the legal problem of getting to know inside information, and acting upon it may jeopardise one's personal and professional credibility.

Lastly, a pragmatic investor scans the market for a number of factors before

finally plunging in with funds or for selling shares that have perhaps made a sizeable return, and rotate the investment to another industry segment for even greater profit. These are: i) strength of company in a particular industry segment and competitiveness in market position, ii) overall market sentiment, iii) product/service diversity with/without export angle, iv) management and governance, v) financial track record and past achievements, vi) stock prices over at least a 52 week period, etc.

All said, there is no magic to investment, and some develop a knack for identifying good buys or when to sell, but the bottom line is, if you are not that fortunate then it is wise to use common sense and solid financial and market analysis before putting your money to work in the stock market. The stock market is full of surprises, and it is definitely helpful to be surprised in the positive way.

Ziaur Rahman is CEO, IITM.

LEST WE FORGET

My Noman sir

MOHAMMAD FARASHUDDIN

SOMETIMES it happens that the relation between a teacher and a student emerges as one, which exists between a father and a son. My relations with Noman sir were even more than that.

I had been privileged to be in close touch with many illustrious teachers during my studentship right from the primary level to the degree level. The brightest of those stars that continue to illuminate my mental faculties is Mohammad Noman.

My introduction to Professor Noman was, however, marked by a tinge of misunderstanding. It was in the late fifties when Noman sir taught us English at MC College, one of the best seats of learning in those days.

Normally a cordial, amiable and affectionate person, Noman sir was at the same time a very firm believer in discipline and order in the classroom. In one of the early days of the session, a classmate sitting beside me was caught by Noman sir for some wrongdoing. He was marked; and I was taken for an accomplice.

There was an exam several

months later; and a couple of days following the exams I was summoned by Noman sir. There, with my answer script in one hand, he patted my shoulder and treated me with some very affectionate words.

When, on his enquiry, I told him I didn't score the highest marks in English in my matriculation, he was somewhat disappointed, but took some solace knowing that I got the second highest. He advised me to read The Statesman regularly.

The country was then under Ayub's military rule; the elected Students Union was suspended and replaced by a committee appointed by the college administration. I became Literary Secretary in the new Committee, while Prof Noman acted as adviser. It was from then on that we developed a very cordial relationship.

Direct contacts with Noman sir marked a diminishing trend when I stayed abroad for eleven years from 1984. I used to maintain regular contacts with him before that period. He became very happy when I got the chance as a teacher in the Dhaka University department of Economics, but the balloon of

his elation deflated with my decision to leave the job for joining the Civil Service.

He had been hoping that I would prove a worthy professor, and that would pave the way for my literary pursuits. I wonder if my efforts to revert to teaching would have brought some solace to the departed soul of this great well-wisher.

Noman sir had been a brilliant student at the English Department of Dhaka University. He was resident at the West House of Salimullah Muslim Hall. Prof M.A. Hashim and Mir Ahmad Jamal, two contemporaries of Prof Noman, tend to get emotional when talking about him. They, and other friends and contemporaries of theirs, rate Mohammad Noman as an excellent person whose warmth of heart and depth of feelings had made him a dear one among all.

His love for the poor and the deprived ones was outstanding. He used to say that while the knowledge from textbooks could make a man literally educated, a really good man is adorned by the richness of his soul. He taught us that one's love for fellow human beings helped one rise to the level of the greatest

creation among all living beings.

Noman sir was not very tall, but his smile was big. That was why his dark complexion seemed to make him more handsome. He was never known to be harsh to anyone. Yet, he had a very strong personality. His students were deeply fond of him because he used to let his heart flow with the flow of his teachings.

He advocated values: and taught us to go by idealism for just goals. I still remember him teaching us the story of Tom and George, the Ramsay brothers, and professing winning the race the slow and steady way rather than trying to be upstarts.

Eager to bring welfare to the students, Mohammad Noman joined as lecturer in English at Dhaka University almost immediately after doing his Master's. Later he switched over to government service and joined Chittagong College in 1951, from where he shifted to Rajshahi College the following year.

He was transferred to Dhaka College in 1954. From then on he served Dhaka College, save for a couple of years between 1960 and 1962 at Sylhet MC

College, till his retirement from government service in 1985.

Prof. Noman was principal of Dhaka College for about five years before retiring; and shouldered the big responsibility with a level of efficiency that earned him great honour and fame. His unwillingness to remain idle even during the retired life had led him to accept an offer to hold the office of the Treasurer at Jahangirnagar University.

Later he was appointed Vice Chancellor of the same University for a brief tenure. It was indeed a befitting honour to the ideal and sophisticated teacher that Professor Noman was.

Principal Mohammad Noman was a man of great wisdom, an outstanding intellectual who had inexhaustible energy for hard work. He had a unique touch of friendliness in his being that invariably impressed students, colleagues and fans alike.

Never have we heard anyone talking anything bad about him. His words were rich in merit and logic. He favoured taking decisions on the basis of logic, rather than on emotional bias. He had in him a strong magnetic force that made his nobleness

more obvious.

Mohammad Noman the educationist lived all his life in an ideal atmosphere of learning. His worthy wife had been a Professor at the College of Home Economics. I happen to know three of his brothers -- all of them involved, directly or otherwise, in education-related pursuits.

I also hear that two of Noman sir's daughters are in the noble profession of teaching. That all the members of the family had been inspired to serve the nation through education is ample proof of the greatness of Noman sir, his luminous heart, and his true love for the country and humankind.

Noman sir is no more with us; and we do miss him terribly. The nation would have been immensely benefited if we had, in these hard days of our national life, the valuable services of a noble man as Professor Noman was -- a crusader of education combining all the superlative traits, efficiency, honesty, and transparency.

True, Noman sir is not present amongst us in person; but the values and ideals that he had been professing throughout his



life would remain a guiding force in our journeys forward. We would be according due honour to the memory of this noble soul only if we -- the students, colleagues and fans of Professor Noman -- engage ourselves in the pursuit of bringing the very best for our educational arena by deriving inspiration from the glowing examples of honesty,

commitment, and patriotism set forth by this great man.

I pray for salvation of the departed soul of our beloved Noman sir, offer him my heartfelt respects, and register to him my allegiance unqualified.

Dr. Mohammad Farashuddin is former Governor, Bangladesh Bank.