

# Durga Puja: Its religious and social meaning

Out of the flames that came out from the mouths of the gods and goddesses, and the cumulative power delivered by them, there emerged a female image with scintillating radiance and overflowing passion for annihilating the adversary. She is Divine Mother Durga -- the manifestation of infinite power of the universe and the symbol of feminine majesty.

GOUR GOPAL SAHA

**D**URGA Puja is the festival of prompt and power, the greatest socio-religious extravaganza of the Bengali Hindus -- is now a celebration witnessed in almost all the major cities of the world. It is a mixture of spiritual sublimity and an enlivened sociability that gives it a multi-dimensional excellence.

The exquisite beauty of the Pratima (icon), splendidly adorned in colourful devotional outfit, adds additional grandeur to the whole spectrum of jubilation and enlightenment. Bengali culture and Bengali literature owe a lot to this socio-cultural fanfare and nostalgic articulations.

Driven away by Demon King Mahishasura, who became invincible by dint of heavenly boon, celestial gods and goddesses with their king Indra were roaming about in the wilderness and deliberating on ways to regain their lost fortunes. They approached Propajati Brahma to tide over their vicissitudes by defeating Mahishasura. Brahma led the cele-

tial gods and goddesses to Lord Vishnu, who was in deep self-absorption at that time, for mitigating their sufferings.

Hearing the wails and entreaties of the gods and goddesses, Lord Vishnu woke up from His slumber and told them that Mahishasura could not be destroyed by any male and, as such, only an extraordinary, devastating female manifestation was capable of doing the job. God Vishnu advised the celestial gods and goddesses to endow the emerging image with the best of their powers and clout and to invoke Her blessings for vanquishing Demon King Mahishasura.

Out of the flames that came out from the mouths of the gods and goddesses, and the cumulative power delivered by them, there emerged a female image with scintillating radiance and overflowing passion for annihilating the adversary.

She is Divine Mother Durga -- the manifestation of infinite power of the universe and the symbol of feminine majesty. It is this Devi Durga who destroyed Mahishasura as an embodiment of triumph of the

right over the wrong, thereby steadying the unsettled equilibrium of the disturbed worldly order.

The Hindus believe Goddess Durga is the Divine Mother since Her grace is boundless, Her compassion unlimited, Her knowledge infallible, Her power immeasurable, Her glory ineffable and Her splendour indescribable. She offers material prosperity and spiritual sublimity to the worshippers. This is possibly the reason for the adoration of Goddess Durga by the Bengali Hindus the world over.

Devi Durga is an incarnation of the all-pervading and all-powerful entity designed by Lord Vishnu, the absolute and supreme entity regulating the entire universe. She is an embodiment of the highest purity, serenity and sublimity, and an endearing symbol of beauty, power, excellence, compassion, benediction, affluence and all that is great and good.

The story of the origin of worshipping of Goddess Durga is submerged in obscurity. While some religious pundits say that Goddess Durga has been wor-



One mother to another.

shipped since before the dawn of recorded history, others say that Raja Surath and Baisya Samadhi introduced Durga Puja in its present form about 2000 years ago.

Deprived of power and wealth, Raja Surath and Baisya Samadhi moved around in the wilderness in search of ways to regain their lost fortunes and ultimately met Maharishi Medhosh and sought his blessings to get over their vicissitudes. Following his advice, they worshipped Goddess Durga with due solemnity and devotion and recovered their lost fortunes.

Celestial gods and goddesses on numerous occasions invoked Devi

Durga's help to withstand the onslaughts of demons and devil incarnates. She came to be known as "Mashishuramardini" as she annihilated mighty demon King Mahishasura. Durga Puja, celebrated during the autumn, is called Akal Bodhan as this part of the year is considered inauspicious for any religious performance. Lord Rama invoked the blessings of Goddess Durga in autumn for destroying demon King Ravana. This is why Durga Puja, celebrated in the month of Aswin, is called Akal Bodhan.

The social and economic significance of Durga Puja can hardly be exaggerated. It involves the ser-

vices of potters, craftsmen, drummers, painters, blacksmiths, gardeners, cleaners, decorators, up to the high priests. Durga Puja generates brisk economic activities for a large number of people, especially in the rural areas, for a large part of the year.

In the past, the rural economy of Bengal revolved round Durga Puja, which was usually celebrated by the affluent people. But, with the lapse of time, the landed aristocracy disappeared from the scene and the emerging rich shifted to towns and cities, leaving the countryside to its fate.

Hinduism cannot be traced to any specific starting point in history, and it does not have a founder, nor is it based on a particular "holy book" as the basis of spiritual guidance. It is, in fact, the cumulative realisation of the Supreme Truth by the "Debarshis," "Rajarshis" and the highly developed spiritual personalities of the world that act as the driving spirit of Hinduism.

Of necessity, it is universal in character and magnanimous in content. The Vedas, the Upanishadas and the Bhagwat Gita are, no doubt, sacred texts of the Hindus, but they go beyond them in search of the Ultimate Reality. The Hindus believe that the entire cosmos is subject to the vicissitudes of time and, consequently, whatever has an origin at a point of time has an inevitable end.

The process of creation (Shrity) and dissolution (Pralaya) of the universe is a periodic cycle, in which the entire cosmos manifests at the time of creation and withdraws at the time of dissolution. Everything but the Infinite is conditioned by time. The process continues till the liberation of the soul from the cycle of birth and death is attained.

The Ultimate Reality is spoken of as the Indestructible, the Supreme Being, the Almighty etc. From this we get a clear idea to the question of cycle of life and death, the nature of the soul, the Universe and the Creator, the unity of the creation and reasons for joys and sufferings and the ultimate understanding of man's relationships with God.

Hinduism believes in the unison of the creation. It is built upon diversity and holds within itself an amazing, even bewildering, variety of teachers and teachings from the most primitive forms to the most abstract spiritual philosophies and practices. It has always remained open to new teachings and relations on the one hand and yet has not cut itself off from the older tradition on the other.

Adaptability to properly handle the emerging global diversity of human beings, and the diverse cultures and inhibitions, is a part of the Hindu way of looking at and doing things. A pluralistic religious view visualises that there are many religions and religious paths and

they appeal to different individuals according to their varying levels of mental development, which is bound to be diverse and ever-changing.

The perplexing question is whether religions are complementary to each other and are equally true. The answer to this fractious sentiment in the religious communities lies in bigotry, each claiming to represent the only right path to God. Truth, which is the kernel of every religion, is one and the same; doctrines, however, differ considerably since they are applications of the truth by human beings under different situations.

It is thus clear that religions form a unity, and it is this unity which alone provides the right perspective of the Ultimate Truth. The various religions are merely alternative paths to the same transcendental finality. Sree Ramkrishna expounded it in a very clear and lucid manner by saying: "Jato Mat Taha Path."

The essence of religions is one and the same, i.e. to win the pleasure of the Creator. It is, therefore, imperative that humans must make sincere efforts to remove all kinds of hatred, jealousy and misunderstanding about others in the name of religion, and work hand in hand to ensure peaceful and respectful co-existence of the religions for achieving lasting peace and progress.

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# America on the brink

The very institutions that are supposed to keep our money safe and make it grow are perversely doing just the opposite. The top global financial institutions and even boring, conservative insurance companies, have been gambling away depositors' and shareholders' money with reckless abandon.

GHALIB CHAUDHURI

**W**HAT a few weeks it has been, banks and financial institutions in the US, and to a lesser degree around the globe, are falling like nine-pins. Suddenly, the whole global financial system looks shaky and crumbling. Nothing seems safe and banks, strangely but understand-

ably, least of all. The very institutions that are supposed to keep our money safe and make it grow are perversely doing just the opposite. The top global financial institutions, principally from the US, which include banks, investment banks, hedge funds and even boring, conservative insurance companies, have been gambling away depositors'

and shareholders' money with reckless abandon.

To think, today, that these institutions are run by some of the smartest people can only sound like a bad joke. This ramifications of this disaster in the US are just too big to fathom.

What is really happening is a chain reaction that started off from assets created by bad mortgage lending of almost \$1 trillion; that got bought all over the world, principally in the US, by a whole array of financial institutions because of its attractive yields and supposedly high credit quality.

When these assets became toxic (meaning they lost value) because of falling US housing prices, the market for these tradable assets seized up. The banks, who were the majority holders of these assets, were unable to offload them from their books and were left with the only recourse of marking the prices down on their balance sheet -- causing an immediate hit on their capital -- consequently making them weaker.

Financial systems all over the

world, and the US is no different, function on confidence. Banks and financial institutions trust each other and, therefore, easily lend to each other without much concern -- partly because there is a general understanding that financial institutions function prudently and are policed by the regulators.

But when this confidence, which is nothing but faith in one's peer group, breaks down, banks stop lending to each other. The inter-bank market is the lifeline of the financial system and when this snaps all hell breaks loose, doubts and suspicion take over.

This is precisely what is happening now. The financial system is not sure who holds what in terms of the toxic mortgage assets and are, therefore, suspicious of lending to each other.

This is clogging up the credit market, causing a colossal liquidity crunch. The confusion is exaggerated by the market targeting on financial institutions that they think are weak, causing massive outright and short-selling (which recently has been banned) and forcing sharp falls on their share prices.

In turn, it is leading to a rush of consumer withdrawal of deposits from banks and investments from the affected financial institutions. This is nothing less than acute panic and, if allowed to carry on and have the market sort it through failures and bankruptcies, it can only lead to

a total collapse of the financial system.

Fearing a cataclysmic outcome, the US government has stepped in to save the financial sector from total collapse. The Senate and the House of Representative have approved the \$700 billion bailout plan by Treasury Secretary Paulson, after throwing it out on the first vote.

The bailout plan is aimed at buying out, by the government, the toxic assets of the financial institutions. It involves cleaning up the balance sheet, helping bring back confidence in the market, and allowing the inter-bank market to function normally. This is the theory, whether it will work or not, who knows?

There is more than one problem with this bailout plan, but the most obvious one is how to ascertain the price of the assets sold to the government. Too high a price would be viewed as a bailout of the fat cats in Wall Street, and the Main Street taxpayers are likely to go up in arms for having to foot this bill.

Then again, too low a price may not entice the financial institutions to sell at all, thereby letting the liquidity crisis to persist, which is clogging up the artery of the global financial system. There is also the scepticism that all this may not save the financial system after all.

The US government is caught between a rock and a hard place. The bailout plan is a must for confi-

dence building but it is unpalatable politically. The ordinary taxpayers, who will ultimately pay for all this, see it as nothing more than rescuing the greedy bankers and failed regulators from their follies. But do they really have a choice?

On top of it, the US economy is not doing too well, the start of slower growth and a likely recession round the corner is the foreboding fear that dictates more fiscal prudence and not the profligacy of \$700 billion.

Another problem has to be raised from the market at higher and higher interest rates, which is the last thing you need in a recessionary environment, to attract the investors.

As for rest of the world, we just have to see it all play out in the US. The ramifications, both economic and financial, are global and one can only speculate about them.

One likely scenario is a sea-change in how financial markets will function in the future. If we survive through this turmoil with some sanity than we may see the demise of the old system, where credit was easy and leverage was king, to a regime of tight regulation and more conservative financial institutions hopefully focused on steady growth than the go-go days of the yester-years. We have indeed seen the end of a reckless era.

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Running out of reserves?

# The perils of thrift

Whenever the solution comes, Chinese industry faces a painful retooling process during which the country's vast non-farm workforce will experience a sensation largely absent since the days of Chairman Mao: systemic uncertainty. Only then will China's immoderations, like those of its favorite drinking buddy, be visible for all to see.

GEORGE WEHRERTZ

**T**HE subprime-mortgage crisis laid bare America's decadence. The world's largest economy is rife with over-consumption of everything from McMansions to tchotchkes from Target, cursed by negative real savings rates and weighed down by debt that has spilled from Wall Street to Main Street.

Yet China's role in the binge is less understood. As America's primary enabler, the world's fastest-growing major economy furnishes massive capital infusions that keep the US financial system afloat, and its factories make most of the stuff Americans buy.

The relationship is symbiotic and mutually intoxicating, argues Tom Holland, a Hong Kong-based financial columnist. He calls the two giants "drunkards reeling crazily down the pavement in a tight embrace."

As such, one of them can't do a face plant in the gutter without the other toppling too. That, at least, is the risk Beijing policymakers run

today unless they sober up and execute a delicate industrial pirouette economists call "rebalancing." It entails consuming much more of national output at home, relying less on exports and slowly weaning the American financial system off cheap Chinese credit. The problem: China's economy is as thoroughly hard-wired against consumption-led growth as America's is for it. And all the money in the world -- even the \$1.8 trillion in China's foreign reserves -- can't buy a quick fix. Here's why:

China's domestic consumption was an anorexic 38% of its GDP (a third less than India's) in 2007. The other 62% came from investment, much of it spent on export-oriented infrastructure, plus net exports.

Consumption as weak as China's is unprecedented even for a developing industrial economy, and it makes the shift to a domestic demand-led growth model following the 20<sup>th</sup> Century pattern set elsewhere in East Asia extremely tricky. The idea that China can make this transition smoothly from

such a "skewed position... is rather naive," says Hugh Young, managing director of Aberdeen Asset Management Asia.

The problems begin with China's national savings, which are as hard to trace as America's subprime debts. China has accumulated huge cash hordes of indeterminate size and ownership.

World Bank economists Bert Hofman and Louis Kuss estimate that China's gross savings reached a staggering 50.6% of GDP in 2006, up from 40.7% a decade earlier. Yet they calculate that household savings dropped from 20.1 - 15.3% of GDP during the same period, while savings by enterprises nearly doubled to 28.3% of GDP. Behind this growth chart is a deeply troubling truth: China Inc., not the Chinese people, has prospered most from the boom.

Nevertheless, some analysts still wrongly assume that rebalancing China's economy is as simple as convincing households to draw down their bank accounts and spend, spend, spend.

In fact, China's households

saving rate, estimated at 25% of disposable income, "is actually fairly normal in Asia," wrote Harvard economist Kenneth Rogoff last year. The figure is not excessive, given the country's utter lack of a social safety net and resultant need for households to plan for rainy days.

At the same time, "we've seen a sharp increase in non-household savings in China since 2000," says Charles Adams, visiting professor at the National University of Singapore and a former economist for the International Monetary Fund in Asia. "And this is a black hole because the ownership structure of the state-owned enterprises that control this money is not well-defined."

Many of these companies are linked to provincial or local governments, and they prefer to spend their wealth expanding old businesses or branching into new areas (the perennial favourite: property development).

Such behaviour merely reinforces the export-led structure and drives down consumption as a percentage of GDP. According to new data from JPMorgan Chase, investment contributed 4.9% of China's 11.9% growth in 2007, compared to 4.3 and 2.7% for consumption and net exports, respectively.

While many Asian countries need to reduce their reliance on investment and exports for growth,



Buy more, spend more.

says Adams, "quantitatively, the transition in China matters most because it's just so big."

The IMF and other development agencies say Beijing could boost consumer spending power by transferring wealth held by state-linked enterprises to households by taxing businesses and either reducing taxes on households or expanding free social services.

That strategy would address China's underlying imbalance, but only after a tough interim. "The fact that over the next five years China may be able to move in the right direction is great," says Michael Pettis, a professor of

finance at Peking University's Guanghua School of Management. "But crises don't require five-year solutions, they require five-week solutions."

Whenever the solution comes, Chinese industry faces a painful retooling process during which the country's vast non-farm workforce will experience a sensation largely absent since the days of Chairman Mao: systemic uncertainty. Only then will China's immoderations, like those of its favourite drinking buddy, be visible for all to see.

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# For Asians, Sarah Palin is pretty scary

**A** Western journalist called me the other day to ask what Asians thought of Sarah Palin.

"Just a minute," I said. "I'll ask them." I held my hand over phone, counted to 20 and then got back on the line. "They like him," I said. "But they think he should make more episodes of Monty Python."

There was a long pause. I heard the journalist's brain click into place. "That's not Sarah Palin," she eventually said. "That's Michael Palin."

"Well, Asians would like her to tell her husband to make more episodes of Monty Python."

"Actually, I don't think Michael Palin is her husband."

I took a sharp intake of breath. "They are not legally married? That's something that Asians definitely do not approve of."

"No, no, no, she's married to someone else, not Michael Palin."

"That makes it worse," I said. There are few things in life more pleasurable than tormenting American journalists. The only downside is that it is so easy. They are absolutely convinced that the rest of the world watches every detail of what happens in the United States as if it was some sort of wacky global sitcom designed to entertain the rest of the planet. Actually, that IS more or less the case. But I still like teasing them.

Anyway, the caller explained in words of one syllable that Sarah Palin could possibly be "the second most powerful person in the world" in a month and she needed a comment from Asia for a feature she was writing.

"I understand," I said. "Well, the first thing that Asians would want to know is does this Palin come from Palin?"

"What do you mean?" she said. "You do know there's a place called Palin in Asia?"

Silence. "It's 400 kilometres north of Yangon. You do know where Yangon is, don't you?" I asked.

She changed the subject. "Sure, but are Asians concerned that someone with no practical understanding of Asia could soon be in a position of global leadership?"

It was my turn to sound baffled. "George W. Bush has been leader of America for eight years already. There's a difference?"

"Ms. Palin's level of familiarity with Asia makes George W. Bush look like an old China hand," she replied.

"Now you're scaring me," I complained. "So Asians wouldn't vote for her?"

"Most of us are not even allowed to vote for our own leaders. What's the point of asking us whether we'd vote for yours?"

Her tone was becoming icy, so I decided to strike a more conciliatory note. "What's Ms. Palin's position on Jammu and Kashmir? How does she see Taiwan? For late-night takeaways, does she prefer Indian or Chinese?"

The journalist told me that Ms. Palin had expressed no opinions on those subjects. But she claimed to have foreign experience, since she lived in Alaska, which was near Russia.

I nodded into the phone. "Alaska is near Russia, and Russia is near Asia, so that make her an Asia expert."

"She might think so," the journalist said.

Reluctantly, I decided I had to give a straight answer. "I think most Asians would rather that Obama's team won."

"Because he has lived in Asia?"

"Because his favourite food is chilli. He says his heart is all-American, but his bowels are definitely Asian."

More spicy stuff can be found at our columnist's website: www.vittachi.com.

Nury Vittachi

Country First