

Work is for life; life is not for work

MAMUN RASHID

In recent times, work stress has been creating so much pressure on individuals that their depression is even leading to suicides. With Japan having the world's highest suicide rate, a National Police Agency report revealed there were 32,753 suicides in 2009, exceeding 30,000 for the 12th consecutive year and accounting for 3 percent of all deaths.

In Bangladesh, people from the lower middle class and the middle class start work as early as possible to support their family. Due to the economic, social, and political setting of Bangladesh, 80-85 percent of people do not want to take the risk of starting their own business, and want to have a secure job as an employee.

However, employees look at the designation of the work, and not the job itself. They feel ashamed of working in a job with lower pay and designation with their higher degrees. That is why they run after the managerial and executive positions in the branded corporations. And once they start the job, their expectations of becoming bigger and better rises.

Even in their subconscious mind, they tend to calculate the profit from the business, which stresses their mind. More stress adds up when they work hard, and want empowerment, promotion, and a raise; but do not get any.

Competition at work comes at the cost of spending time with family. This leads to tension at home, which in turn affects their work, and of course their tempers.

In such situations, one starts to ponder; it is because of the family that he works, and now they do not seem to understand his work pressure, whereas, the family thinks the individual is a workaholic. It is a 'Catch 22' situation, where no one wins.

The greed of progressing in success leads many to the wrong way. There is a culture of 'buttering' the boss in our

society, for taking an advantage in the workplace.

Some even go to the extreme; they go to pray at a mosque far away from home, not because of the good 'Imam', but to be next to the boss. Some even bring back expensive gifts back from abroad, not for their near and dear ones, but for the boss.

Employees should understand that they work for the organisation, not the boss. When the boss retires, one of them will succeed him or her. The boss should not encourage flattery; instead, he should prepare his successors. Everyone looks for success. This has been imprinted in our minds in such a way that we are becoming mechanical and acting like robots, at the price of

creativity and productivity.

If we can recall the times when our grandfathers and fathers used to work, they had a well-balanced work and family life. They felt successful when they were able to give the best education and grooming environment to their children, and not in promotions and wealth.

These characteristics have become non-existent in today's employees' mindset. They want fast pace progress in promotions, salary raises, and success, yet they are reluctant about knowledge, creativity, and self-confidence.

They believe their excellent university results are enough for a career, and there is no need to learn new things. We

are to be blamed for this. We have developed that if an employee is young, vibrant, and brilliant, it will be enough for a company's success. This is creating emptiness for the future of the company because there is no resemblance between the knowledge and merit of the generations past and today's generation. Merit is required to reach the top, and to achieve that, one should have a brilliant mindset.

In reality, we change as a person along with a change in our designation.

We tend to become hypocrites and as a result, the corporate structure resembles a web, and we get entangled in its viciousness. We spend so much on corporate development and excellence, but there is much more waste

than efficient use.

In the last 8-10 years, there is a pattern of 'Syndicated Job Diversification'. In spite of the fact that the employees do not have the caliber, they may reach the top overnight, just because they are part of the syndicate. This in turn makes the older employees feel that they are useless and are no longer required.

Some of them resign to save self-respect, rather than to work under an ineligible employee. These organisations may use these older employees' knowledge and merit to achieve success for the company.

Some good corporations invest on employees from the beginning. At times of trouble, they bring in consultants and even outsource. Even though these corporations may be weak, they can hold on to success with the support from its employees. It has been seen that top organisations fail to hold on to employees at times. The organisations must not forget that human resource is its backbone. It should respect them, not use them. You cannot harm ten people for one's success.

Again, we must realise that we will not have this job forever. When we will retire, there will not be anyone around us, even the ones who used to flatter us. They flattered the position, they did not respect the person. There will only be our family. People die, but others move on. So does the organisation because everything and everyone has a replacement.

Hence, one must try to be down-to-earth, humble and honest. We must keep on discovering and learning, or else, the ones who are better than us will exploit and manipulate us. There is no forgiveness for ignorance in any organisation.

Dump the thought of taking your own life and let go of the stress and tension. Work is for making a better life, but not at the cost of one's life.

The writer is an economic analyst. He can be reached at mamun1960@gmail.com



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COLUMN

The rise of capital controls

JIM SAFT

Look for a flood of new capital controls in 2011 as emerging market states seek a measure of protection against the easy money being generated by the United States, Europe and Japan.

In the short term this raises the chances of trade and currency conflicts, and may prove to be a button that was better left unpressed.

A laundry list of emerging market countries -- including Indonesia, Thailand, Brazil and Korea -- have already begun imposing capital controls, limits on who can take money in or out of their countries, under what circumstances and at what costs.

Their motivation is simple: curb "hot" money flows -- much of it generated by extraordinary monetary policy in the developed world -- that threaten to distort their economies, and, crucially, drive their currencies up and make domestic industries less competitive.

In Korea most recently this took the form of a levy on foreign currency debt held by banks, while in Brazil a tax on international capital was tripled from 2 to 6 percent.

Even a move by China to allow exporters to hold dollars offshore, widely trumpeted as a loosening of capital controls, is really simply a sort of a negative capital control, a step taken not as part of a commitment to liberalisation but instead because China wants to keep foreign money out for the time being.

States have always faced an economic "trilemma," in that you can only have two out of the following three: a fixed exchange rate, the right to set your own monetary policy and the free flow of capital. You can have two, any two, but in so doing you make the third impossible.

The US has long had open capital markets and has set its own interest rates, but in consequence has had to live with currency market fluctuations, an example of the orthodoxy it and the International Monetary Fund long tried to impose on the rest of the world.

This worked well for many years, but independent monetary policy did not turn out to be the same as the ability to set the cost of capital, as flows of money directed back at the US from China made borrowing too easy and too attractive.

While we've always known that capital controls "work" in that they give a country more influence over the shape of its economy, what



A view of fireworks being set off during New Year's celebrations along Copacabana beach in Rio de Janeiro, Brazil, an emerging market country. A laundry list of Indonesia, Thailand, Brazil and Korea has already begun imposing capital controls.

they have not been, at least until recently, is legitimate, mostly because they impose a cost on other countries and are on a slippery slope to currency wars, tariffs and all that supposedly made the Great Depression so great.

Now even the IMF has accepted that capital controls can have a role in economic management and no less an establishment figure than Christian Noyer, of the governing council of the European Central Bank, has come out saying, not that they must be abolished, but that they must be coordinated internationally.

You can argue that the real story here is that economic activism -- attempts by states at economic control -- are everywhere on the rise and that capital controls are simply one form of that. What are quantitative easing, currency interven-

tion and the European bailout funds if not economic activism?

Expect more not less of this as time goes on, and expect more of it to generate more conflict. One of the ironies of the post-crisis era is that officials opted disproportionately for economic activism rather than effective banking regulation, perhaps because the influence of the financial sector was too great.

Capital controls are simply a tool of the small and weak when confronted with policies of the big and the strong which may damage them.

That is perhaps why capital controls are not now drawing howls of outrage from Washington and Frankfurt; they help to channel the loose monetary policy where it is needed most: in Europe the US and Japan. Borrowing cheaply in

New York and investing in Sao Paulo may be a good way for investors to profit, but it does little to help the US to recover or Brazil to remain stable.

Thus interests are aligned in Washington and Brasilia, but that alignment won't last forever.

At a certain point, especially if the recovery struggles and unemployment fails to drop quickly, it will be easy for defensive capital controls to turn into offensive ones, to bleed into currency wars.

It is easier to relax an old order than to impose a new one. Quantitative easing has driven up the price of assets, but the unleashing of capital controls may prove to be its lasting legacy.

Jim Saft is a Reuters columnist.

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