

THE POLITICS OF OIL PRICES

Can lower price hurt the economy?

DR. ABDULLAH SHIBLI
A few days ago, I filled the gas tank of my car for \$15 at 1.57 a gallon...

pressure on oil prices in the near future, i.e. 2016 to 2018.
The major casualties are not only the oil exporting countries such as Venezuela, Nigeria, Russia, Ecuador, and Brazil...

billions per year in their oil revenue. So why are the Saudis taking such an enormous risk and bankrolling this endeavour? There are many possible motives for this global geo-political game...

One can also note that in a recent survey reported on January 26, 2016, business economists are more pessimistic about profits and sales than they were last fall...

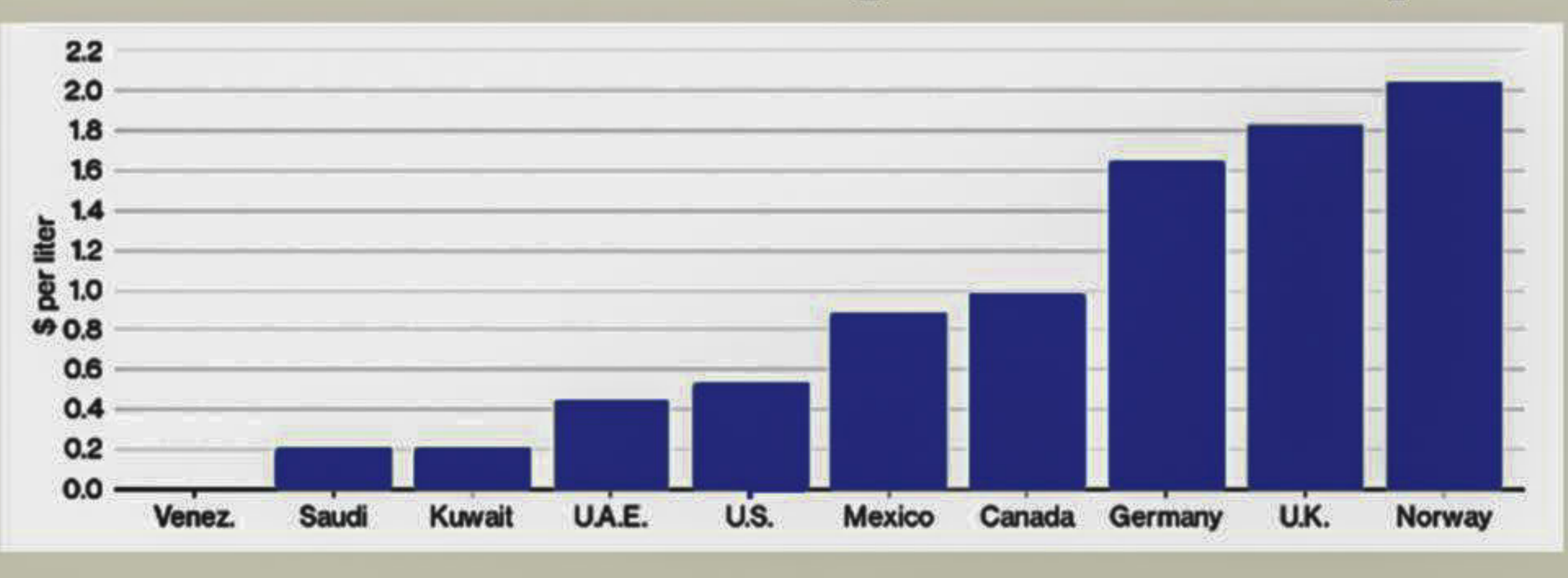
the market, including downward spiralling oil and commodity prices, China's uncertain economic prospects and increased volatility in global stock prices.

According to Dow Jones data, since August 19 last year, oil has moved in the same direction as the Dow more than 72 percent of the time...

Nonetheless, the overall effect of the lower oil price has been positive in the USA and net oil-importing countries. Projections vary, but according to Harvard's Bob Stavins, consumers will see an increase in disposable income...

While lower fuel cost may keep the cost of driving low and the opportunity cost of conservation high, the setback is predicted to be temporary.

Gasoline Price at the Pumps: A Global Snapshot



losing. Whether one characterises the decision to flood the market by a few oil-producing countries as evidence of conspiracy or geopolitical saber-rattling, there is no question that the excessive supply is being caused by the entente formed by Saudi and its allies...

misguided attempt to destroy America's shale oil and gas industry. We have shut down thousands of rigs and shed 200,000 jobs." He goes on to shed crocodile tears for the other oil-producing countries.

huge amounts to energy companies. Investors fear that the loans might be written off with potential losses for the bank and oil companies' stocks. So, this is something new, and an alarming twist in financial market dynamics.

Law enforcement and accountability

ZIAUDDIN CHOUDHURY
In the last one year, the news that mostly occupied headlines in the US concerned police excesses. This began with the infamous riots in Ferguson, Mississippi, following the killing of a young man while fleeing from a shop after attempted robbery...

chief, who in some cases may even be elected. In all cases, whether it is county or city police, the chief is accountable to the local authority, which is an elected body. Second, the incidents that brought nationwide attention to police excesses related to police response to criminal offenses and apprehension of suspected criminals.

perception of its conduct in its overall role as the preserver and protector of citizens' life and property, and the reputation it has earned over time for exploitation and extortion.

accountability. The objective to rule this large country was achieved through a police force that was cheap to operate, brutal and exploitative to the people, and completely unaccountable to the citizens; the police were accountable only to their chain of command and to the authorities the command reported to.

for self-government. The Act is a virtual compendium on the constitution of the police force, organisation, and police-magistracy as well as police-public relations. There have been calls from time to time, in India particularly, to amend the Act to make it more suited to the changing times...

Few fundamental aspects of rule of law are: application of law to all citizens without bias or discrimination, transparency of actions, and accountability. We may have very efficient law enforcement agencies in the country, but this efficiency is meaningless if the agencies are imbued in a culture of impunity from law itself.

There is no silver bullet that will suddenly rid us of the negatives that surround law enforcement agencies. Years of indulgence and heavy use of political pressure on the agencies have led us to where we are now. But a beginning needs to be made.

The writer is a political commentator and analyst.

Random cases of departmental action against recalcitrant officials may attract news headlines but these will not cure the perception of venality, extortion and total absence of accountability embedded in our law enforcement agencies.



perception of the discriminatory treatment of a particular section of the community than flouting of law by the police themselves.

In Bangladesh, the criticism of police and overall conduct of our law enforcement agencies is not about any systematic mistreatment of a particular community or about excessive use of physical force.

times when the police played a useful role in suppressing opposition to British rule and its representatives who administered a province. In return for complete loyalty to the colonial rulers, the police in a district or thana were given a kind of fiefdom where they could run their affairs without fear or favour.

went through two successive periods of independent governments. We inherited a system that is still largely grounded on an Act that was adopted 150 years ago (Police Act of 1861), which was enacted by the British in the aftermath of the Mutiny of 1857 or the First War of Independence.

QUOTABLE Quote
ALAIN BADIOU
French philosopher
The declaration of love marks the transition from chance to destiny, and that's why it is so perilous and so burdened with a kind of horrifying stage fright.

CROSSWORD BY THOMAS JOSEPH
ACROSS: 1 Battery, e.g., 6 Fake name, 11 Pay tribute to, 12 Jousting weapon, 13 Mink's cousin, 14 "Something's--give", 15 Fan call, 16 Single issue, 18 Finished off, 19 Abrade, 20 Hosp. parts, 21 Headed out, 23 Golf bunkers, 25 Lend a hand, 27 Boxing great, 28 Fluttery tree, 30 Phone downloads, 33 Tire track, 34 Buddy, 36 Historic time, 37 Blow up, 39 High hit, 40 Play setting, 41 Full of energy, 43 Fork features, 44 Frisco player, 45 Future flowers, 46 Fake ID users, often DOWN: 1 Like church music, 2 Turn, 3 Like jet-setters' lives, 4 "The Simpsons" bartender, 5 Slip, 6 Math course, 7 Thailand neighbor, 8 Being worked on, 9 Cast make-up, 10 Plane count, 17 Bonbon center, 22 Waiting bonus, 24 Following, 26 Bring down, 28 Mame, for one, 29 Old horse, 31 Shown as true, 32 Fencing swords, 33 Work breaks, 35 Inclined, 38 Like some cheese, 42 Golf position

BEETLE BAILEY by Mort Walker
I'M THE ONE WHO FLUNKED OUT OF OBEDIENCE SCHOOL!
YESTERDAY'S ANSWER
G L A D T R I O S
R I D E B R A N D O S
O R A L L I N K E D
G A M E C O C K
T U B E S O C K
E N T E R S V I E
P A R S E S A U T E
I D A L A Y M E N
C A P S L O C K
P U N K R O C K
G A Z I N G O M A N
A R E N A S Y A L E
S T E E R D R E W

BEETLE BAILEY by Mort Walker
I'M THE ONE WHO FLUNKED OUT OF OBEDIENCE SCHOOL!
BABY BLUES by Kirkman & Scott
HAMMIE, WHY ARE YOU WEARING YOUR COSTUME?
I TOLD PEOPLE I MISSED IT BECAUSE YOU FORGOT.
SO NOW THEY ALL THINK I'M A BAD MOM.