

# Spirituality as a Solution for Global Management Crisis

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## **Abstract**

*Many believe that presently the world is facing turbulent times owing to faulty management practices that have been followed in last few decades. There is no denying fact that the world is suffering from management crisis. Spirituality as a solution for the global management crisis needs introspection for more clarity. School of Management Sciences, Varanasi had organized an International Conference on 'Spiritual Paradigm for Surmounting Global Management Crisis' in February, 2012 to explore the role of spirituality in overcoming the global management crisis. During the conference views were taken from eminent people to get insights into the subject. In this article views presented are of Rev. Patrick McCollum who is Wiccan minister & presenter on Pagan topics and a world-renowned activist for human rights, social justice, and pluralism; Prof. M.J. Xavier who is Director of IIM, Ranchi; and Prof. P. Krishna who is Secretary, Krishnamurti Foundation, Varanasi; and Dr. S.A. Dave who is currently the chairman of Centre for Monitoring Indian Economy and is also the former chairman of SEBI & UTI;*

## **Views of:**

### **Rev. Patrick McCollum**

*Wiccan Minister & Presenter on Pagan topics and a world-renowned activist for human rights, social justice, and pluralism*

**SC:** Sir, what is your definition of spirituality?

**Rev. Patrick:** That is a tough and a difficult question because different people define it differently. But for me I would say that spirituality is core principle this core connecting thread between each and everyone of us, sacredness of our connection with the divine. We see that in many different ways and different cultures but in the end it is the same thing. We have a saying in my tradition that you can call a tree a bird but it is still a tree. Truth and perception are not the same thing and so spirituality for me is truth and it is the ultimate truth that each and every one of us is joined by.

**SC:** Can spiritualism provide solution for the widening gap between the have and have-

nots?

**Rev. Patrick:** I definitely think so. To begin with, if you have a good spiritual paradigm, we should see each human being as being like a piece of a puzzle you know. And each piece connects to the other piece to solve the puzzle. Any missing piece leaves the puzzle incomplete and non-functioning overall. I think that each have a fiduciary duty to one another as pieces of the puzzle to all join together to make better world. And in our world there is no one who is above or below in the end. I guess I could sum it up here. I had the experience here of immersing myself in the Ganges river and when I was there I came to realize that everything in the end comes to the river and everything comes from it. So no matter who we are and what our particular beliefs; the bottom line is that we are all connected, interconnected and I think we just need to change the paradigm to where we include all of the people instead of only some of the people. I believe that old idea that everything is a commodity kind of like that and we can just do whatever we want let me say it is not a good model to move forward. I think we all need to put together brotherhood as a family and find ways to make a better planet and find better models. I have great faith in humanity but more so have great faith in divinity and that we will find the solution.

**SC:** Your views on increasing greed in the society due to increasing consumerism. Don't you think something should be done about it?

**Rev. Patrick:** Absolutely, this needs to be addressed in my country USA first and foremost, and then in all the countries of the world. It's the whole core principles that we are following that are off track and I believe we need to return to more spiritual center and think about values, education of values, and return to morality. Why is it that we are all striving and what are we striving for? If all we are striving for to get more than the other person then what is that? When in the end you are all done then all that stuff doesn't mean very much. I would comment that I have met many successful people who are unhappy. So many people are taught at a young age that if you really succeed in a big way and get everything what others don't have you will find happiness. And I can tell you from travelling around the world this is not true. Happiness comes from within. So we must begin first by finding the right way to live within ourselves and to reflect that to the rest of the world that if every human being would do that we would not have global crisis, we wouldn't have the economic crisis, and we wouldn't have great disparity between some people and others. There is a myth that there isn't enough for everyone but there is. Its matter of learning how to share it.

**SC:** How can these preaching about values can be brought into practice?

**Rev. Patrick:** Well I think that values are based on reality. Various religious texts are excellent ways of getting them but in the end you can look at the world. I'd like to say you

know if simply we make spirituality a religion and we call it religion X and that belief said every Friday we cut down one tree as way of honoring us and our connection with the divine. One day there would be no more trees. There would be a lot of pollution and bad air and nothing good would come of this. So our values need to be based on things that we can see. You know when you teach your children well then they grow up well, they do well, their children learn things and do well. If you don't teach your children anything at all and you don't reflect to your friends the values that you stand for and you don't speak up through the values that you believe are important, then things stay the way they are. Static and stagnant things do not grow. They are not fertile, they are dead.

**SC:** How spirituality can be inculcated through the process of education so that it reaches everyone?

**Rev. Patrick:** Well, I think there is a new model. For some people this is an old model. But in the new model one need to incorporate the voices of those who are connected with spirituality. There is ancient wisdom in our world from people who have observed for 1000 of years. This ancient wisdom needs to be brought forward and shared. It doesn't have to be whole of how we move forward but it has to become an integral part of the whole. And right now much of the way we do business, way we think about interacting between countries even wars, are often the consequences of not incorporating these values together. And that hasn't been happening. Even in my country for example there are not too many people addressing this. People are addressing it by Oh we can resolve the crisis by moving the money from here to there or selling more of this or by trading this with other person. There needs to be a change. I see it coming and young people I met here particularly they are the hope for the future because they hold the future in their hands. But we have to give them the values and we have to show them the way.

**SC:** Is the world fed up with growing materialism and is seeking solutions?

**Rev. Patrick:** Well, I would say it is a split between different factions just like a lot of politics are in the world. Many people are looking for a way to break out of that you know that shell and move to a place where it is more holistic for all of the people, particularly the young people working to break out of that shell. So what is happening that many of this older people are stuck in the narrative that they can't get out. But the young people don't want to stay there. I was at a meeting in another country, not US, where the young people were invited for the very first time to the table to talk about war and difficulties in the Middle East and all the older people like me talked and gave our ideas. When they approached to young people and asked what do you think? The man who spoke for the young people said, "You guys need to all get over it, we all live together, I am on Facebook and my friends are from India, Pakistan, China and many other countries. I know that everyone in the world is not

evil or bad, instead, we are all brothers and sisters and are very close". I think there is lot of wisdom in that what those young people had to say. My guess would be that they will do it if we don't.

**Views of:**

**Prof. P. Krishna**

*Secretary, Krishnamurti Foundation, Varanasi*

**SC:** What is spirituality for you?

**Prof. Krishna :** Yes, the word has been used in several different senses. People talk about occult phenomena and telepathic messages, and psychic effects and so on also as spirituality. But I am not using it in that sense. I am using it in the sense of self knowledge, freeing the consciousness of all the negative emotions. What in religious quest is called liberation and that requires a lot of self enquiry and perception of what is true and what is false and that perception brings about the real change, not just our knowledge which only changes our ideas which doesn't transform our consciousness. So to me spirituality is tantamount to ending all the disorder in our consciousness, which is also synonymous with wisdom which is synonymous also with the quest for truth. Particularly in India this has been a very major quest as part of every religion. In Hinduism, Buddhism, Jainism there may have been belief there is worship and ritual but there was always this spirit of enquiry into what is true and what is false and what is reality and the freedom from the ego, the liberation.

**SC:** Do you think there is conscious avoidance of spirituality in globalization which is responsible for the global crisis in all the spheres?

**Prof. Krishna :** You see globalization is much more than just making the economy global. There is a question of making your mind global. So that deeply you realize that the other human being is very much like you except in his training and that's a very small part of that human being if I may elaborate on that a little bit. A human being is his body and his consciousness. Are we really very different in our body? You ask a medical scientist or biologist and he will tell you that no everything functions the same way. Are we very different in our consciousness? Doesn't every human being have fear, have sorrow, wants success, avoids failure, has problems of desire, attachment, jealousy. So, there also we are same emotionally and so on. So, why do we feel very differently from each other? It is just because we have all kinds of notions about life and all kinds of opinions. Many of which are picked up from our culture and they are not necessarily true. We haven't examined them and we identified ourselves with them and then we call ourselves Hindu or Indian and so on without having this deep understanding which even in Hinduism and Buddhism it was said that the other man is yourself. People don't see the truth because of all the illusions to which

the mind is attached. Therefore to discover to end this illusion is part of the spiritual quest. Then you perceive that there is no great difference between us. We are just superficially different from each other. We stand on the same ground.

**SC:** Still there is the difference in the thinking of human beings. What is the reason?

**Prof. Krishna:** Actually if you look at nature you note that two trees are not alike. Two trees in your garden will grow differently. This idea that everything must grow in a particular way, as if I say mango tree must grow with all its branches growing exactly by the same amount in every direction so that every mango tree will be spherical then there is something wrong with my thinking and not with the mango tree. Right? So, what is true of trees is also true of human beings. Every human being is different from every other human being. Intelligence manifests them differently and for me to demand that it must all line in particular direction is a wrong attitude or a wrong approach to human being. So spirituality teaches you that you must respect that change as another living entity and help him to grow in whatever direction it wants to grow. That's natural to him and not force him into a pre conceived notion or a frame in which you are trying to fit him. That's violence already in that so that's why all this wisdom is necessary. Otherwise all our definitions also go wrong. I am not even sure we have a deep understanding of what love is. For example, though we all talk about love and we say love is the greatest thing and so on. Do we really know what love is?

**SC:** What changes do you suggest in education system to incorporate values?

**Prof. Krishna:** Values can't be transmitted like knowledge or ideas. Theft doesn't occur because people don't know or have not been told sufficient number of times that they should not steal. It occurs because there is greed in the consciousness of that man. If you look into deep causation it starts from consciousness that there is greed and I want to do things for my own profit. And I am not realizing that I am connected with the whole and if I function selfishly it is bad for whole and therefore bad for me. It is like I mean to give a very elementary example. If I take a banana and I want to throw the peel just here because I don't want to take the trouble of going up to the garbage then it is right for me and then it is right for everybody else and if everybody did that we would all live in a very dirty campus and that's the consequence. The same is true of being criminal or shouting at people or something. If that is you feel is right for you it is right for everybody else and it has consequences in society. So if we realize that right and wrong is not something we find from religion or some moral code or by some pope but that which is healthy for the whole that action is right and that action which is selfish which is only for my own benefit ignoring everybody else is wrong and that requires intelligence to know. To differentiate this it needs wisdom.

**SC:** Is consumerism and greed is responsible for global crisis?

**Prof. Krishna:** Yes, but they are an effect. The problem is deeper. What is the source of consumerism? That man is seeking to make profit. So he wants me to buy more and more things so that he makes profit and I don't need those things but he must first create the feeling of need. So he advertises, he shows on television, tempts me, traps me, then sells it mainly for making his own profit for his own company etc. Actually, he is not really caring for me. He is only interested in his own profit which is his self-interest. I pursue this consumerism because I am bored in my life and I like to have these gadgets and I want to buy things because that excites me and so on as it takes me away from my boredom. And that is my self-interest. That is why I fall for that temptation. So both people are acting on account of their own ego, right, so ego is the center of the problem. The ego in both the man who is selling and the man who is consumer is the problem. And so if you really want to solve this problem you have to understand this whole thing of desire. There is no ending to desire. You can see that people who have acquired a lot don't have less desire than the people who are poor. Their desires are different but desire is the problem for man. Because when you have desire either it will be fulfilled or it will not be fulfilled. When it is not fulfilled it will create frustration, it will create depression and when it is fulfilled then it creates stagnation because that desire was energizing you and that energy is now gone because the desire is fulfilled. Both are problems. Boredom is a problem and the frustration is a problem. So when you see something like this it's a vicious circle and you are trapped in this vicious circle then it tells you that you are approaching this whole thing wrongly. Right. So you have to find out is it possible to live entirely differently and not live with desire. So you have to ask a deeper question. Does happiness lie in the fulfillment of desire? It doesn't. It requires lot of understanding before you feel that. Otherwise immediately you feel if I fulfill this desire I will be happy. So you find everybody working very hard saying once I build this factory I will be happy, the unmarried man is saying once I marry I will be happy, the student is saying once I get my degree I will be happy. They are all positing happiness in future. Happiness does not lie in the future. You will not be happy in future for the same reasons you are not happy now because it is not the matter of how much you have and what all desires are fulfilled. It is a matter how you look across the line between what you have and what you don't have.

**SC:** There is an old maxim 'simple living high thinking'. Where has it disappeared?

**Prof. Krishna:** You see, our understanding of simple living is also too superficial. Simple living is not a question of having a few things and sleeping on the floor and not eating much and so on. That's just the physical level. You may have a very complicated mind within if you are feeling jealous. You compare yourself with others, you want to achieve many things, you are a very complicated person and internally you are not simple. Still you may externally wear only khadi and so on and look very simple externally. So you have to give up these external notions. Simplicity inwardly requires lot of understanding and wisdom without that

you cannot practice it. Indeed I would go a step further and say virtue cannot be practiced. Virtue is a state of being. If you are simple there is simplicity but you do not decide to be simple. You cannot decide to love, you cannot decide to be peaceful, and you cannot decide to be happy. The greatest things in life don't come from decisions. But they can be had they are the by-product of lot of understanding. That understanding is what is called wisdom. And the beginning of that wisdom is this enquiry to discern what is true and what is false so that the false ends in the mind and you live not with some kind of notions created by human mind but in the actual world of what is.

**SC:** How important is education in this context?

**Prof. Krishna :** To me it is most important to create a learning mind, not a knowing mind but a learning mind wanting to discover and wanting to find out more whether it is in science, society, or religion. So; an enquiring, questioning, and learning mind not proud of what it has or what it knows but wanting to discover something more is required for a new and whole outlook or attitude. Only then realization comes that religion is also a learning which is learning about oneself and science is also a learning which is learning about the external world. There is no contradiction between the two. We have promoted inquiry and non-authoritarian direction in sciences and that is why we have progressed a lot in sciences but this has not been the case in religion where we accept authority, obey, follow the guru, and so on with no inquiry. Inquiry has been relegated. Actually the essence of religion is in inquiry and from that comes wisdom. Therefore, inquiry has to be promoted in the students so that they have a learning mind and this will help both students and teachers. This is what we learn from Krishnamurti.

**SC:** Is religion and spiritualism is same thing?

**Prof. Krishna :** The emphasis is very different. In religion the emphasis is on belief, worship, rituals, and following a certain moral code. In spirituality the emphasis is on discovering what is true and what is false and unlearning the false. It is not just a question of doing this and doing that. That's a very personal thing when you go to the temple or you go to a mosque or you go to church to pray or what you do at home. It doesn't matter. But how you conduct yourself, how you relate with people that matters. So, I would like to counter your question by saying that if a man is wise, kind, non-violent, loving, and compassionate then what difference does it make whether he is Hindu or Muslim or Christian or an atheist. And if a man is cruel, narrow minded and selfish, hateful, and arrogant then what difference does it make to whether he is Hindu or Muslim or Christian or an atheist. So the very fact that we have given so much importance to the affiliation of a human being to a particular religion is itself an illusion. It is not an important thing about that man.



**Views of:****Prof. M.J. Xavier***Director, Indian Institute of Management, Ranchi***KK:** Sir, how do you define spiritualism? What actually spirituality means to you?

**Prof. Xavier:** People have taken different kinds of definitions. But I don't believe in very complex type of definitions. To me spirituality is to find a meaning of your life and the entire search process. Now, quite often people really don't really undertake this journey of finding the meaning of your life. Who are you? Why are you here in this world? I think once you start asking these questions, you are already on the path of spirituality. It is not the question of going away and doing some Tapasya in Himalayas that makes you spiritual. Of course that is one of the approaches but to me basically the day you start asking yourself who am I? Why am I here? And then, what am I supposed to do? Then lot of things start falling in place. So, spirituality is pretty simple. It is not even about mukti, moksha, finding the god, and so on so forth but the start of the journey. It is the journey that is about spirituality. I don't think there are many people who have attained the nirvana or mukti what people talk about. Till death we keep improving, becoming better and better human being and in the process there are different levels. That journey itself is spirituality.

**KK:** World is bursting it seems with so many 'isms'. Don't you think that there is a risk that spiritualism falling into that trap and becoming an 'ism' that people are following and it becomes a dogmatic thing instead of it being something which is enlightening.

**Prof. Xavier:** That's a risk which is always there. That is why quite a few people look at it as dualistic thing. So if you keep materialism and spiritualism as two different things or two opposing kind of things then of course you are going to be in trouble. Point is if you integrate it into your life then I think you can make lot of meaning out of that. Unfortunately, today that itself has become and you are perfectly right that its fashionable to talk about spirituality. Western universities are all getting into this in a big way and they will package it and then it will become another cult, another 'ism'. That's why spirituality has to touch your heart and not about your mind. Intellectually if you try to understand spirituality then that's fine. It is one part of the study which is also needed because you document it for the benefit of others you do it. But lot more important spirituality has to be from within which everyone has to find for himself or herself. Now there could be gurus and there could be different people who could initiate you into that. So there is nothing wrong in these 'isms' also. You know, like there are so many cults that have come up. Brahmakumaris if you take it's a wonderful outfit but again you cannot say that's the only way. Hare Rama Hare Krishna did lot of things, Raman Maharshi, Ravishankar, and there are lot's of other gurus who are initiating people into that. There is nothing wrong in getting started with these 'isms' but then



one has to find meaning for himself or herself. I think that inner journey is that is what is really important. There is nothing wrong in these 'isms' but that shows that this is becoming very important as people are now very disillusioned, dissatisfied with their life and people are looking for meaning of life. That's why they are running to different gurus, different swamis, different 'isms' and there is nothing wrong in that. I think it simply shows that it is becoming popular.

**KK:** There is a perception that materialism and spiritualism are two different things and contrasting things and with business schools there is a challenge as we are preparing people for the industry, for the corporate. We talk of all the time about materialism, targets, sales and achieving and then we are talking of spiritualism. Are they contrasting thing or are they together?

**Prof. Xavier:** Either you can be spiritual or you can be materialistic is absolutely wrong notion because for me management education prepares someone for life and not for a living. This is my philosophy. When you prepare somebody for life, money follows automatically. Whereas if you prepare someone for money or for a living then what happens is that after a while they land up in crisis and they don't know how to handle actually themselves. In the process they neither get money nor do they get peace of mind. They get into the problems. Personally in my case also, I was very competitive and aggressive. I made money and went after money, fame, and name. I became the youngest full professor at a very young age at IIM Bangalore. But by then I had blood pressure and sugar. I had all kinds of problems and had some kind of disease which they did not know what it was and they treated me for all kinds of things. Finally I came out. When I came out I asked a simple question that what am I doing to myself? And is this worth living? Do I really have to compare and then compete or is this the only way to really succeed in life? So, I went on a search for a meaning of life. I went to some Christian institutions and then went with some of the swamis, saw discourses, so on and so forth and then I came back. After two and half years of search I don't say I have found everything. I found something that changed my attitude and changed my life. Now I would say this happened somewhere around 1998 and in the last 12- 13 years the money that has come to me is just not comparable, I mean 20 to 50 times what I had ever dreamt of. People just called me to US Universities, paid me huge amounts of money, my books became popular but then this doesn't give me any satisfaction. My satisfaction is that I have a message which I keep conveying it everywhere. I want people to live in peace with themselves. It's a kind of mission that I have taken upon myself and I have found out that spirituality and materialism are not opposing things. If you are little more spiritual and a little more human then you are accepted everywhere and money follows. It is not that you have to actually run away but of course it's a Karma Yoga. Whatever I take up I do it with utmost devotion, dedication, determination but without attachment. I am a visitor here because I have seen death. I have gone very close to death. I have come back from there. For

me, extra life God has been given me and I want to spend it peacefully. I want to be of use to people. This is what spirituality is for me.

**KK:** What should be the training model which can be implemented to inculcate spiritual values in students of B-Schools?

**Prof. Xavier:** This is a brilliant question. There is no standard model. We can only expose them to whole idea of this spirituality. Exposure itself is good enough. When a student later on in life sees the problem or faces a crisis, that's when he starts reflecting on that. In my case it was my illness. The question is that there are times actually when a person is thrown out of job or some other problem come in professional or personal life and that is when you start wondering what is this life all about. At that time if he has some prior knowledge of some of these concepts then he will go back and may be read Geeta, may be he reads some of the text books, and may be draw lessons from there and then he knows how to cope with the situation. It's not that overnight everybody will become spiritual. See, to my students I teach Indian Culture, course on inner development, Indian Ethos, Yoga, Meditation and they are compulsory. At students age they hate it and say I came here for a job in Financial Company, I want to do investment banking job, I want a salary of 60 lakhs or 1 Cr. and so on so forth. At that age if we teach all these things there is a conflict, there is a problem. But my point is that I tell them that you came to me fully trusting that this institution is fully equipped to train you. So I am a doctor and you are my patient and you better trust us and take some of these things. They take it and after few years when they come back they say 'Sir, one thing that made a difference in my life is that inner development course. Sir, I had a crisis and then I could refer back, and then I was able to come out successfully'. Therefore the responsibility is on institutions to initiate this making people to ask these fundamental questions - Who am I? What is my mission? Why am I in this world? What is it that I am going to do? I think once you get them started on this questioning lot of problems will be solved.

**KK:** Vision and mission statements for students.

**Prof. Xavier:** Mahatama Gandhi said win on yourself then you can win the whole world. That's the fundamental thing. Winning doesn't mean what some people very narrowly define it. Once you reach a certain level and go to next orbit you realize, oh my God for that small little thing I wasted so much of my energy and efforts. Whatever you do, you do it very well, right. So, you are a teacher and you do your teaching very well. You become the best teacher and once you become the best teacher only then you realize you are nothing. That *Shunya*, that feeling comes because once you go there you realize. Once you realize your shunya, then you start your journey on some other orbit. So you move to the next orbit. In that orbit you are an administrator you are somebody and you do well there also and win all kinds of award. Initially you are thrilled but after a while you realize that what this award all about is.

Now you go to the next orbit. You see that is how the renouncing happens. Renouncing happens once you possess it. There is no point in telling simply the youngsters you know don't go after this and that, let them do that but do that well and then move to the next orbit. That is questioning spirit. Let them seek the meaning of life and that is what we have to create in them instill in them.

**KK:** Paradigm shift is needed in the process of training students.

**Prof. Xavier:** Right. Everywhere we have to change. We have to get out of the existing mould. We need to change our curricula. That is why we have introduced several of the other courses for example, in Indian Ethos and Indian culture and we are taking them to Nalanda. At the foothills of Nalanda students are taught about Indian culture. I want our students to feel proud of being an Indian. We have to explore lot of things. You cannot say that why should the manager know about India. That's a wrong question to ask. Manager should be an all round person and overall human development is something that is the role of education. Education should make them think and move beyond what is there in the book. That's what one has to try and do. I am sure School of Management Science, Varanasi and IIM Ranchi can work together in terms of promoting it further. I can take your lessons and you can take our lessons so that we can put a new and more holistic model of management education for the betterment of the world.

**KK:** How was your experience at this conference? How do you see this initiative by School of Management Sciences and Centre for Spiritualism and Human Enrichment.

**Prof. Xavier:** I am really delighted. You know what some of the leading institutes have failed to do is something you people are doing. I am also delighted to know that you have been doing it for last many years. That's a wonderful thing. And you started early so you are proactive. Today you are becoming lot more relevant. Now the whole world is looking up to institutions like yours who are going to show to the rest of the world that how to change the management curriculum, how to change human minds, how to make people better. I think in many ways SMS is doing an excellent job. It's a wonderful initiative.

**Views of:**

**Dr. S.A.Dave**

*Chairman of Centre for Monitoring Indian Economy and former chairman of SEBI & UTI*

**KK:** How do you define spiritualism? And for you what does that mean?

**Dr. Dave:** For me spiritualism is working at whatever place I have been placed in life and I offer my services without any questions with full surrender and as if I am kind of weaving

garland for the divine and I will have to weave the best garland for the divine. So my principle is always been where ever you are placed work hard work to your best and offer your services.

I have followed this philosophy throughout my career. I first joined Reserve Bank of India and started working from there and I worked to the best of my abilities. I put as much hard work as anyone can put in and this followed with other organizations. If rewards came it was ok but I didn't expect or anticipate anything. But I think in the long run they are all recognized, a good work never goes wasted in life.

**KK:** Global financial crisis which is there in all aspects that we see and really world is not in a very good shape. What could be the solutions?

**Dr. Dave:** See, the cause of the crisis lies just because some people did not do their job properly. In case of Lehman brothers they sold subprime and mortgages, converted them into bonds, and sold all over the world. In the process they made money. But when they sold bonds you know then they had no responsibility toward bond holders. So, when those mortgages failed and individuals did not pay for their housing than those who suffered were people all over the world. Lehman brothers also had these mortgages and they also suffered in the process but basically they were making business out of the derivatives and they knew they were doing something wrong. Still they did it.

Basically, two things went very wrong in United States. Those who are in the business of broking and investment firm some of them would always misbehave and that's why there are regulations. SEC, it was supposed to regulate the Lehman brothers and all these instruments are to be rated and credit rating agencies were supposed to rate them. Both the agencies failed. SEC did not keep up pace with the new financials innovations and instruments that were being developed by these institutions. And credit rating agencies simply failed to rate them properly. I think these were the two main reasons why the crisis occurred.

**KK:** So, somebody did not do his job properly.

**Dr. Dave:** Not properly, they did absolutely miserably. Regulation was miserable and credit rating agencies also did not do their job. And now look at them. They are coming with almost vengeance. They downgraded US, they downgraded the European countries, they downgraded so many banks now. But till then what? Their record is very abysmal. Lehman brothers was rated investment grade till they find bankruptcy. Greece was filed I think something like A grade much above India till they showed that they are going almost towards bankruptcy. So, I think rating agencies have failed miserably but now they are coming to their senses and doing may be far more serious work than they were doing earlier.

Now we can say that crisis is almost over. US is recovering and if you look at Dow Jones Index if it is any guide it has almost doubled after 2008 now. We are having still some aftershocks in Europe. I think, Europe is united that they want to get over this and remain united. Europe will do it.

**KK:** You mentioned about being responsible and your spirituality is working to whatever has been assigned to you in a perfect manner.

**Dr. Dave:** I benefited immensely. I worked hard and always worked hard and from material point of view I got very rapid promotions. I was one of the youngest executive directors in the industry in development bank of India, at the age of 42. That was my reward and it just came in my way. But I didn't work for it let me put it that way.

**KK:** So, your spiritualism is through Karm Yog basically.

**Dr. Dave:** I won't use the word Karmyog, its total surrender, whatever work you do you offer to divine. Then it is his responsibility to find out new avenues for you.

**KK:** Its like Meera Bhaav that Meera used to practice for Lord Krishna.

**Dr. Dave:** Its more like Aurobindo philosophy. Divine grace comes to you if you have total surrender, and you offer your services to your best.

**KK:** Without any expectations..

**Dr. Dave:** Expectations don't have to be there.