

Supposing you have to make a payment of Rs. 100, you can do so in rupee-coins ; but it would be cumbersome to pay in nickel or copper coins, because they are heavy to carry and also because it takes much time to count them. The Government therefore permits you to make the payment in rupee-notes. What are these rupee-notes really? They are a kind of money, right enough, although they are made of paper instead of metal. You can use them in just the same way that you use ordinary money. The reason why they are made of paper and used is that they save the trouble of carrying metal coins about—of course, paper is lighter than metal—and they also save using silver and other metals when they are scarce.



What makes these mere pieces of paper bear the value of the number of rupees that is printed upon them? Why should a piece of paper, with "100" printed on it be worth twenty times as much as a piece of paper with "five" printed on it—and also worth a hundred times as much as a silver rupee-coin ? The reason is that Government *guarantees* that the piece of paper is worth the amount printed on it and promises to pay that amount to anybody who wishes to exchange this paper for the rupee-coins. Also, if you think about it you can easily realize that crores and crores more of rupee-coins would have to be minted, if all paper-money were abolished.

Perhaps you may ask, "Then why not have paper money only ? Why use silver and nickel and copper at all?" The answer is—because money must, as we have already said, be something so useful that everyone wants. Also because the metals are the best form of money ; and thirdly because it would be impossible to print just the right amount of paper money that would keep prices at their proper natural level. If any Government prints too much paper money, then prices go up at once. The *supply* of money is increased and therefore its value (in food, clothes, books, houses, land, tools and everything else) goes down.

You may think at first that it is queer to talk of having too much paper money and that money is so nice and useful that you cannot have too much of it. But if you think that, I am afraid you are forgetting that money is only useful for what it will buy ; so it is no good at all having more money if there are no more things to buy with it. The more money there is, the higher will be the prices of everything. The same thing happens with rupee-coins as with paper money. But it is not likely to happen, for this reason : it is very easy to print a great deal of paper money, but not at all easy to increase the amount of rupee-coins. Silver has to be dug out of mines, and very difficult to get ; so the amount there is if it keeps very steady and changes very little. In fact that is one of the chief reasons why it was chosen to make coins of.

—Ernest F. Row

## QUESTIONS

1. Why does the Government allow payment to be made in paper notes ?
2. What is more valuable, to have 100 rupee-coins in silver or a Rs. 100 note in paper ?
3. If metal is so cumbersome, why should we not have only paper money ? Why should we not print as much of it as possible ?
4. What is the real use of money ?
5. Why should the prices of commodities go up when there is plenty of paper money ?
6. Why does the Government print only a certain number of paper notes, and not as many as it likes arbitrarily ?



## Wren & Martin Exercise #5

(1)

The Government allows payment to be made in paper notes because these notes are made of paper and save the trouble of carrying metal coins. As we know, paper is lighter than metal and it can be tiresome to carry heavy metals. Also, paper notes help saving silver and other scarce metals.

(2)

Both, 100 rupee-coins in silver or a Rs. 100 note in paper hold the same value. Because government assures that the piece of paper or the rupee-coins are worth the amount.



printed on them.

(3)

We ~~cannot~~ <sup>should not</sup> have only paper money because everyone wants it, **and** it holds immense importance.

Also, metals are the best form of money because it would not be possible to print the just right amount of paper money to control the prices at normal level. ~~And~~ Moreover, we should not

print as much of it as possible because if any government prints too much paper money, then its supply increases and, therefore, its value goes down. Thus, inflation occurs.

Limit your answer to 5-7 lines.

(4)

According to the author, the real use of money is to buy things that are useful. He further goes on to say that there will be no use of money if there are no more things to buy.

(5)

The prices of commodities go up when there is plenty of paper money because when there is too much money its



value decreases. While the value of commodities increases so do their prices. This is the main reason the prices of commodities go up when there is plenty of paper money.

(6)

The Government only prints only a certain number of paper notes, and not as many as it likes arbitrarily because it causes inflation.

When any government prints too much paper money, it results in sudden increase in prices of everything. The supply of paper money is interlinked to its value. When its supply increases, its value goes down. Thus, inflation occurs.

---



6

You seemed at first to take no notice of your school-fellows, or rather to set yourself against them because they were strangers to you. They knew as little of you as you did of them; so that this would have been the reason for their keeping aloof from you as well, which you would have felt as a hardship. Learn never to conceive a prejudice against others because you know nothing of them. It is bad reasoning, and makes enemies of half the world. Do not think ill of them till they behave ill to you ; and then strive to avoid the faults which you see in them. This will disarm their hostility sooner than pique or resentment or complaint. I thought you were disposed to criticize the dress of some of the boys as not so good as your own. Never despise any one for anything that he cannot help—least of all, for his poverty. I would wish you to keep up appearances yourself as a defence against the idle sneers of the world, but I would not have you value yourself upon them. I hope you will neither be the dupe nor victim of vulgar prejudices. Instead of saying above "Never despise anyone for anything that he cannot help," I might have said, "Never despise anyone at all" ; for contempt implies a triumph over and pleasure in the ill of another. It means that you are glad and congratulate yourself on their failings or misfortunes.



You have hitherto been a spoilt child, and have been used to have your own way a good deal, both in the house and among your playfellows, with whom you were too fond of being a leader ; but you have good nature and good sense, and will get the better of this in time. You have now got among other boys who are your equals, or bigger and stronger than yourself and who have something else to attend to besides humouring your whims and fancies, and you feel this as a repulse or piece of injustice. But the first lesson to learn is that there are other people in the world besides yourself. The more airs of childish self-importance you give yourself, you will only expose yourself to be the more thwarted and laughed at. True equality is the only true morality or wisdom. Remember always that you are but one among others and you can hardly mistake your place in society. In your father's house you might do as you pleased ; in the world you will find competitors at every turn. You are not born a king's son, to destroy or dictate to millions; you can only expect to share their fate, or settle your differences amicably with them. You already find it so at school, and I wish you to be reconciled to your situation as soon and with as little pain as you can.

—William Hazlitt

## QUESTIONS

1. Can you tell who is writing to whom in this passage ? What would you call this kind of writing—a speech, a diary, a letter, a sermon ?
2. What reasons does the author give for not harbouring a prejudice against others ?
3. What are some of the blessings of living with others in the same class or the same school?
4. Paraphrase :—
  - (a) True equality is the only true morality or true wisdom.
  - (b) To be the dupe or victim of vulgar prejudices.
  - (c) Settle your differences amicably with them.
5. "Contempt implies a triumph over and pleasure in the ill of another." Who are those who feel like this and why ?
6. The author says that "in the world you will find competitors at every turn." But competition is a very good thing. Why does he seem to warn his son about it?





# Wren & Martin Exercise #06

You are allowed to submit only one question in one pdf. The remaining questions may be submitted in separate pdfs.

(1)

In this passage, a father is writing to his son. He is advising him on how to behave with his school-fellows. This kind of writing is usually known as a letter.

(2)

The author gives a number of reasons

for not harbouring a prejudice against other. Firstly, he says that never harbour a prejudice against others because you do not know them. Secondly, he says that it is a bad practice and it can make you a lot of enemies. Lastly, he goes on to say that do not think ~~of~~ bad about anyone till he behaves badly to you. This can save you from a lot of troubles.

(3)

There are multiple blessings of living with others in the same ~~cat~~ class or the same school. To start with, it ~~can~~ helps foster leadership skills. It also gives an opportunity to meet with the like-minded people and build long-term relationships with them. Moreover, it provides a competitive environment to test your strengths and to become aware of your weaknesses. Lastly, it humbles you as a person ~~that~~ by giving a sense of equality.

(4)

(a) It means that considering yourself



a normal human being and equal to others is the true form of morality or wisdom.

(b) It means not having any prejudice against others and neither letting others to have any ~~prejudice~~ prejudice against yourself.

(c) It suggests to settle the differences with others in a good manner.

(5)

These are the type of people who celebrate or feel happy ~~at~~ on the failures of others. They feel this way because they are also not able to get any success in their own life. This is the reason they despise other's success and feel happy at their failures.

(6)

The author seems to warn his son about the competition because he wants him to understand that <sup>he is</sup> you're not so special. Also, he is just like



any other member of the society. As he moves forward in life, he is going to face a lot of competition. ~~The better way to~~ He wants him to understand that the better way to compete is accepting your fate or settling <sup>your</sup> differences in a good manner.

---