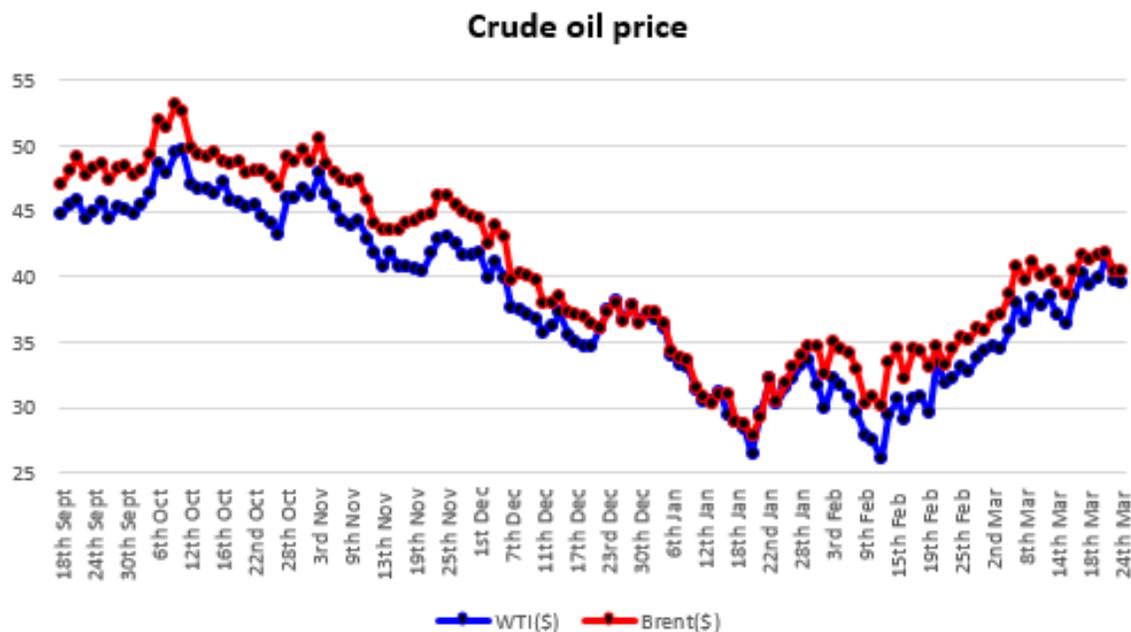


Calgary, Canada

Some of the news items for this week are as follows:



1. There wasn't much variation in the price of oil during this short week (market closed on Good Friday), as it fluctuated between \$39 and \$41.
2. The oil price declined somewhat after an initial rise, due to an overall increase in the crude oil inventories as per the EIA.
3. According to Neil Atkinson, head of the IEA's oil Industry and Market division, the investment cuts taking place by oil and gas companies is likely to have serious repercussions later in terms of oil security surprises later. Even to maintain the current level of production, about \$300 billion is needed and countries including the US, Canada, Brazil and Mexico are finding it difficult to keep up the investments. As we have seen in the last little while, many of the major oil companies have scaled back their investments by over \$100 billion, laid off people, sold assets and cut dividends. All this would have serious consequences later.

So much for the industry news this week.

For the lighter side this week

We often hear people say that *'the rich get richer and the poor get poorer'*. Recently, I came to know that this expression is also called **Matthew effect**. This term was first coined by sociologist Robert K. Merton in 1968, after a verse in the Bible. Essentially, the effect refers to the already advantaged people getting more advantage, and is seen to have connotations in different fields. For example, famous scientists are found to get more credit for their work than an unknown name, even if their work is similar.

An award may go to a senior researcher, even if the research was carried out by a junior guy. There are many examples we may come across and many are reported in the literature. You may come across some algorithms credited to a famous name, even if similar work was independently carried out earlier by a less famous name. Similarly, we may see disparity in the length of careers of some famous people in science or sports, whereas others do not seem to get that advantage. In the field of education, it has been found that children who fall behind in the reading or learning in the lower classes in school, fall further behind in their learning process and eventually drop out. Those who do well early on latch on to that advantage and do well later in their career graph. In a similar vein, the best student in a class may continue to reap rewards because he or she is good at his or her work, and continues to use that to their advantage. Thus this accumulated advantage is in essence what is referred to as the Matthew effect.

The rich and the wealthy enjoy the advantage of being able to think big, and achieve big due to their affluence, as more doors open to them and the money making prospects gain their attention and effort. Thus, the rich are able to use their financial, and social standing, as well as networking to desire and achieve more, translating into greater wealth and power. This is a fact of life. While there is always talk we hear about mitigating Matthew effect in different fields, I wonder if it really bears any fruit, practically speaking.

What say you all?

Did you know?



Shot of Eiffel Tower taken a few years ago when I visited Paris. It was a cold and cloudy January morning as you can make out from the dresses people are wearing in the foreground.

We are all familiar with the Eiffel Tower, one of the many majestic structures around the world that stands tall in Paris at a height of 320 metres. It is made of iron and weighs 10,000 tonnes. Every seven years about 50 tonnes of paint are coated on the structure to prevent it from rusting.

Did you know that the Eiffel Tower sways in the wind by a few inches? But more interesting is that on a bright sunny day, the side of the Tower facing the Sun gains heat and expands, and moves up to 7 inches away from the Sun.

I hope you find this interesting.

So much for this week! Till the next post, stay safe and happy!

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