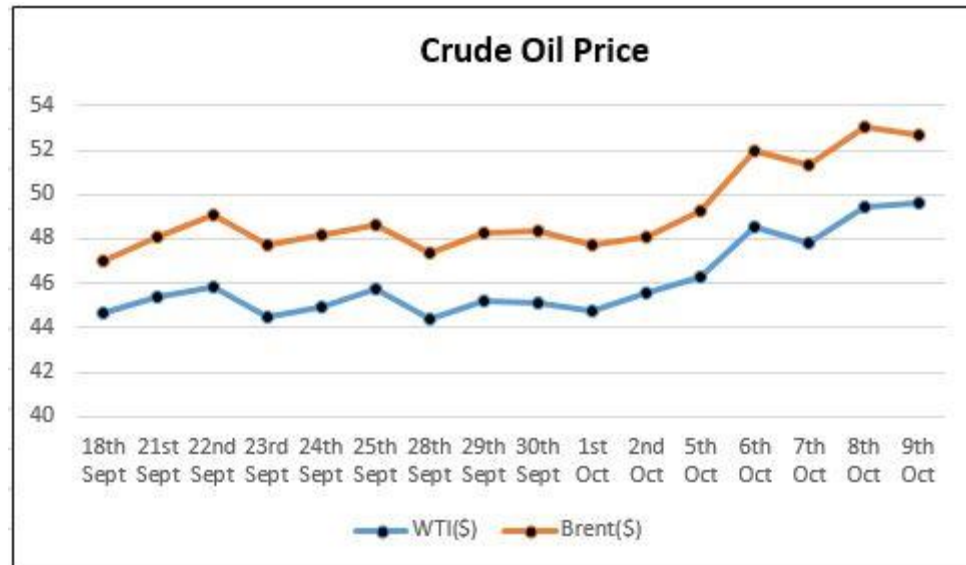


Post 10th October, 2015

A couple of news items for this week are as follows:

1. There has been a bit of fluctuation in the price of the barrel this week as the graph below shows.



The somewhat higher prices over the last few days are on account of the anticipated scare about the Russian bombing of Syria. It could create some oil disruption. Another reason being cited is the slight weakening of the US dollar. This is indeed encouraging.

2. More layoffs have been announced in Calgary. Two intermediate sized companies, Pengrowth Energy and Baytex Energy announced last week that a total of 112 positions have been eliminated from their Calgary offices. Cenovus Energy has also announced that 540 jobs are being cut mainly in Calgary in the next few weeks, with more expected layoffs in 2016. ConocoPhillips and Talisman or Repsol now have announced layoffs. The job situation is getting ugly. The question that everyone is, and has been posing is, 'How much longer?' I guess we need to wait and watch.
3. Some of the Calgary's big office towers have high vacancy rates as a result of the recent layoffs.

So much of this gloomy news.

I was following up on the Nobel Prize winners this week and so have thought of discussing that here.

Alfred Nobel, a Swedish chemist and engineer, best known as the inventor of dynamite (in 1867), demonstrated the commercial applications of various chemicals and had over 350 patents for the successful implementation of his new ideas. He was a successful businessman and at the time of his death had an estate worth 31 million Swedish kroners (SEK). As he never married, just before his death in 1896, he decided to leave his wealth in the custody of the government, and invested

in safe securities, and wished that the income therefrom to be *'distributed annually in the form of prizes to those who during the previous year have conferred the greatest benefit to mankind'*. This led to the institution of 5 Nobel Prizes that are distributed every year, without distinction of nationality. These prizes are for Physics, Chemistry, Physiology or Medicine, Literature and peace. In 2012, the initial capital for Nobel's wealth was worth SEK 3.1 billion (\$472 million USD). The first Nobel Prizes were given out in 1901.

In 1969, Sweden's Central Bank established the Prize in Economic Sciences in Memory of Alfred Nobel, by donating money to the Nobel Foundation on the occasion of the Bank's 300th anniversary.

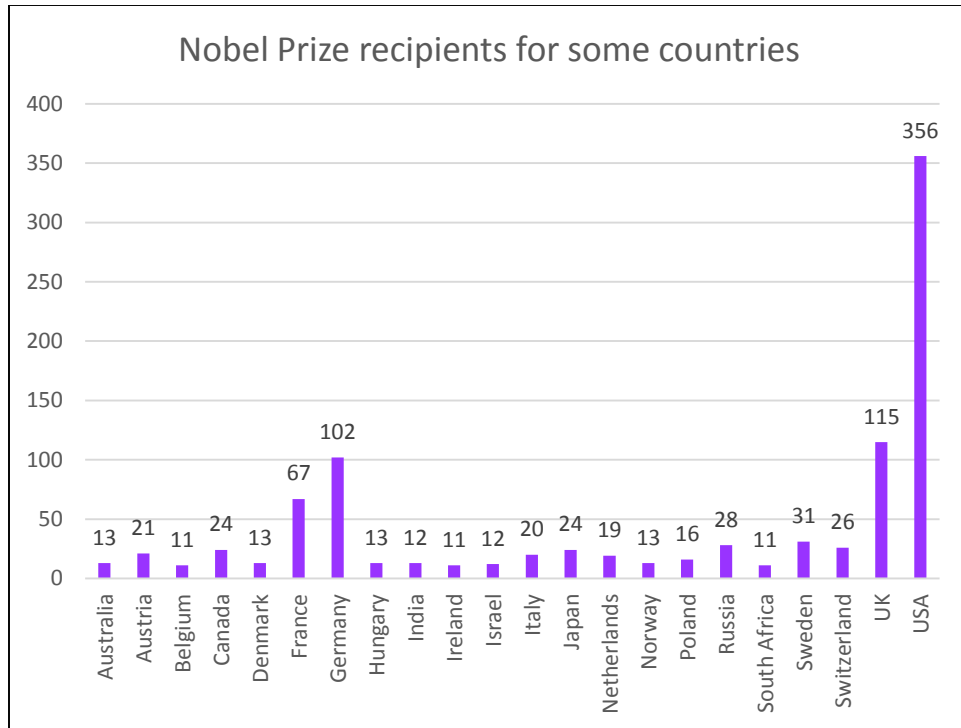
Thus now, 6 Nobel Prizes are given out annually that consist of a Medal, a Diploma and a monetary award. Each Nobel Medal 'shows the image of Alfred Nobel on one face and the image on the reverse varies according to the institution awarding the prize'.

Each Nobel Diploma is a 'unique work of art that is created by foremost Swedish and Norwegian artists and calligraphers'.

The cash award for the Nobel Prize distributed varies every year and for 2015 is set at SEK 8 million per full Nobel Prize (\$960,000 US), which will be shared if there is more than one recipient of the Nobel Prize.

Each year in early October, the Nobel Prize Committee announces the award for Medicine on a Monday. This is followed by the announcement for the Physics award on Tuesday, the Chemistry award on Wednesday, Literature award on Thursday, the Peace award on Friday and the Economics award on the following Monday.

All the awards are distributed at Stockholm in an annual ceremony on December 10, which happens to be the anniversary of Alfred Nobel's death.



The details about the Nobel Prizes awarded since 1901 can be found on the web. I collected the numbers for some of the countries and generated the above chart. The numbers given above the bars have duplicates in that the awardees are listed under more than one country. For example, the place of birth of an awardee may be India, but at the time of award, the awardee had a different nationality.

For India the figure above shows 12 who are as follows (but 1 entry was missing):

1. *Rabindranath Tagore (for Literature awarded in 1913)
2. *C.V. Raman (for Physics awarded in 1930)
3. Har Gobind Khurana (for Medicine in 1968, born in India but US national at the time of award)
4. S. Chandrasekhar (for Physics in 1983, born in India but US national at the time of award)
5. Mother Teresa (for Peace in 1979, born in Albania, but Indian national at the time of award)
6. *Amartya Sen (for Economic Sciences in 1998)
7. *Rajendra Pachouri (for Peace awarded in 2007)
8. Venkataraman Ramakrishnan (for Chemistry in 2009, born in India but UK national at the time of award)
9. *Kailash Satyarthi (for Peace in 2014)
10. Ronald Ross (for Chemistry in 1902 born in India but UK national at the time of award)

11. Rudyard Kipling (for Literature in 1907, born in India but UK national at the time of award)
12. Muhammad Yunus (for Peace in 2006, born in then India, but Bangladesh national at the time award)

Of course, 'born in India' before 1947 implies India at the time that was ruled by the British.

I know a couple of more names are missing such as V. S. Naipaul (for Literature in 2001, born in India but was a Trinidad national at the time of award).

Similarly, Abdus Salam (for Physics in 1979, born in India but was a Pakistan national at the time of award)

I have heard some people say that only Indians who were born in India and were Indian nationals at the time they were awarded should be considered in the above list (marked with asterisk). The fact that these people are being applauded for their work is good enough for me, and so I do not have any hang-up in seeing other names besides the 5 that qualify as per this criterion.

For Canada, out of the 24 there are just 5 who were born outside the country, but were Canadian nationals when they received the Nobel Prize.

As an exception, Japan is one country which has 24 Nobel Laureates, and all born in Japan.

Whatever the corrections or exceptions, the fact is the above comparison of numbers seen on the bar chart are informative. Interestingly, though not unexpectedly, USA, which is the home to world's best research institutions, stands tall having produced the maximum number of Nobel Laureates, followed by UK, Germany and France. Out of the 356 US recipients, more than 70 recipients were born outside of US. This does not come as a surprise as the US attracts the top minds from around the world, and also spends more on basic fundamental research. The required grants or fund allocations, however, have been decreasing lately.

Some of the top US universities/institutes that have the most Nobel Prize winners are as follows

1. Harvard University at Cambridge, Massachusetts (21)
2. Columbia University in the City of New York at New York (15)
3. Massachusetts Institute of Technology at Cambridge, Massachusetts (12)
4. University of California at Berkeley (11)
5. University of Chicago at Chicago (11)
6. Yale University at New Haven, Connecticut (10)

I suggest you check out many more details about the Nobel Prize winners on the web (<http://www.nobelprize.org>). It is interesting reading.

So much for this week!

Till the next post, stay safe and happy!