



# THE TIMES OF INDIA

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**TODAY'S EDITION**

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**STUDENT EDITION**  
MONDAY, JANUARY 10, 2022



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## Economic risks FOR 2022

**M**ost forecasters, including the Bloomberg Economics, have as their base case a robust recovery, with cooling prices and a shift away from emergency monetary-policy settings. The Big Q: What could go wrong? Plenty, warn economists. Some things might go better than expected too, of course. Governments may decide to keep fiscal support in place...



### OMICRON AND MORE LOCKDOWNS

It's early for a definite verdict on the Omicron variant of Covid-19. Apparently, more contagious than its predecessors, it may prove less deadly too. That would help the world get back to something like pre-pandemic normal, which means spending more money on services. Lockdowns and Covid caution have kept people out of gyms or restaurants, for example, and encouraged them to buy more stuff instead. A rebalancing of spending could boost global growth to 5.1% from the Bloomberg Economics base forecast of 4.7%. But we may not get that



lucky. A more contagious and deadly variant would drag on economies. Even a three-month return to the toughest 2021 restrictions — countries like the UK have already moved in that direction — could see 2022 growth slow to 4.2%. In that scenario, demand would be weaker and the world's supply problems would likely persist, with workers kept out of labour markets and further logistics snarl-ups. Already this month, the Chinese city of Ningbo — home to one of the world's busiest ports — has seen fresh lockdowns.

### THE THREAT OF INFLATION

At the start of 2021, the US was to end the year with two per cent inflation. Instead, it's close to seven per cent. In 2022, once again, the consensus expects inflation to end the year close to target levels. Another major miss is possible. Omicron is just one potential cause. Wages, already rising at a rapid clip in the US, could climb higher. Tensions between Russia and Ukraine could send gas prices surging. With climate change bringing more disruptive weather events, food prices may continue to rise. Not all the risks are in the same direction. A new wave of the virus could hit travel for example — dragging down oil prices. Even so, the combined impact could still be a stagflationary shock that leaves the Fed and other central banks with no easy answers.



### TURMOIL IN EUROPE

Solidarity among leaders who back the European project, and European Central Bank activism to keep gold borrowing costs under control, helped Europe weather the Covid crisis. In the year ahead, both could fade. A fight over the Italian presidency in January could upend the fragile coalition in Rome. France heads to the polls in April with President E Macron facing challenges from the right. If euro-sceptics gain power in the bloc's key economies, it could shatter the calm on European bond markets and deprive the ECB of the political support required to respond.



### FOOD PRICES AND UNREST

Hunger is a historic driver of social unrest. A combination of Covid effects and bad weather has pushed world food prices near record highs, and could keep them elevated next year. The last food-price shock in 2011 triggered a wave of popular protests, especially in the Middle East. Many countries in the region remain exposed. Sudan, Yemen, and Lebanon — already under stress — all look at least as vulnerable today as they did in 2011, and some are more so. Egypt is only marginally better-off. Popular uprisings are rarely localised events. The risk of broader regional instability is real.

### POLITICS

Any escalation between mainland China and Taiwan — from blockade to outright invasion — could draw in other world powers, including the US. A superpower war is the worst case, but scenarios short of that include sanctions that would freeze ties between the world's two biggest economies, and a collapse in Taiwan's production of the semiconductors that are crucial to global output of everything from smartphones to cars. Elsewhere, Brazil is scheduled to hold elections in October — against a backdrop of pandemic turbulence and a still-depressed economy.



**Veer Baal Diwas to be observed on Dec 26 as tribute to Guru Gobind Singh's sons**



Prime Minister Narendra Modi announced on Sunday that December 26, starting this year, will be observed as 'Veer Baal Diwas' as a tribute to the 10th Sikh guru Gobind Singh's four sons who were executed by the Mughals. Modi's announcement came on the day of the birth anniversary of the Sikh guru. "The bravery and ideals of Mata Gujri, Sri Guru Gobind Singh Ji and the four Sahibzades give strength to millions of people. They never bowed to injustice. They envisioned a world that is inclusive and harmonious. It is the need of the hour for more people to know about them," he said.

### Quote unquote

Women, who are successful in sports, are the beacon of inspiration and hope to women in general because sports level the playing field where the cricket ball doesn't differentiate between male or female player, it just travels at the speed at which it is thrown. Going forward I would be very happy to see young girls taking up this sport. From where I started in the 90s, not knowing about women's cricket, to a point where today not just the young girls but also young boys look up to women cricketers as role models, is some serious progress made

**MITHALI RAJ,** captain, India's women team

### Class XII exams: SC strikes down condition in CBSE policy to consider marks scored in later test



The Supreme Court on Friday struck down a condition specified in a clause in the CBSE's evaluation policy of June last year, which stated that marks obtained in the later examination will be considered as final for assessing class XII students. The apex court, which was hearing a plea filed by some students who had appeared in the CBSE exams last year for improving their marks in class XII, noted that a grievance has been made about the provision in clause 28 of the June 17, 2021 policy, which stated that "...as per this policy, marks scored in later examination will be considered final". "As a result, we have no hesitation in striking down the condition specified in clause 28 that as per the policy, marks scored in later examination will be considered final," the bench said.

The top court noted that the petitioners have the grievance that this condition has been inserted in departure of the earlier schemes where the better of the two marks obtained by a candidate in a subject was to be considered for the final declaration of results

- On June 17 last year, the top court had approved the assessment schemes of the Council for the Indian School Certificate Examinations (CISCE) and the CBSE, which had adopted the 30:30:40 formula for evaluation of marks for students of XII standard based on the results of class X, XI and XII respectively
- The CBSE had earlier said it would evaluate class XII students for theory based on 30 per cent marks from class X board, 30 per cent from class XI, and 40 per cent from marks based on the performance in the unit, mid-term, and pre-board tests in class XII



**BOOK**

### Ratan Tata's authorised biography to hit the stands in November this year

HarperCollins has acquired the rights to publish the authorised biography of Tata Sons chairman emeritus Ratan Tata, and the book—"Ratan N Tata: The Authorised Biography", will be published globally in all formats in November this year. Tata's biography will be penned by former senior bureaucrat and retired IAS officer Thomas Matthew. The book will shed light on the story of one of India's best-known industrialists and philanthropists, who overcame many obstacles and whose limitless benevolence took priority over business compulsions.

Ratan Tata turned the Tata conglomerate into a global colossus, daring to acquire the marquee brands of Tetley Tea, Jaguar Land Rover and Corus Steel, among others. Today, the group is India's most valuable brand and amongst the most respected worldwide, with a market capitalisation of over \$250 billion that employs over 750,000 people - who make cars, blend tea, write software, among much else - across 100 countries," said HarperCollins India

### FACTOID 1.8 MILLION

That's the number of deaths caused in several cities across the world in 2019 due to urban air pollution, claims a study by Lancet. The global average urban PM2.5 concentration in 2019 was 35 µg/m3, which is over three times the WHO 2005 guideline for annual average PM2.5 (10 µg/m3), resulting in 45 to 77 premature deaths per 100,000 people, the study found. It also said that long-term exposure to unhealthy air quality is associated with premature mortality from a variety of diseases, including cardiovascular disease, respiratory disease, lung cancer, and lower respiratory infection.

### Leonardo DiCaprio has a tree named after him

Hollywood star Leonardo DiCaprio now has his own type of tree. According to 'People', scientists at the Royal Botanic Gardens, Kew, recently discovered a new type of tree, and decided to name it after Leonardo, who has been a long time advocate for environment-related problems.

- The Leo tree, with the official name of 'Uvariopsis dicaprio' is a small and tropical, evergreen tree that showcases glossy yellow flowers growing from its trunk
- The official naming of Leonardo's tree comes at a time when the actor tried to address environmental problems with fiction drama 'Don't Look Up'

**NAMESAKE**

### 'Drive My Car' feted with best picture honour at National Society of Film Critics

Japanese drama 'Drive My Car' has won the best picture from this year's edition of the National Society of Film Critics, continuing its streak of major prizes from major critics groups. The organisation announced its honours on Saturday, reports variety.com. Ryusuke Hamaguchi's sweeping drama also won top honours from the Los Angeles Film Critics Association and New York Film Critics Circle. Along with the best picture, 'Drive My Car' also won for director, screenplay and best actor for Hidetoshi Nishijima.

**Entertainment**

- A prestigious organisation known for its highbrow taste, the National Society of Film Critics (NSFC) boasts members from across top entertainment publications
- Last year, 'Nomadland' took home the top prize, besting 'First Cow' by only two votes

# What is Metaverse?

Imagine it's your son's birthday. But he cannot play with his best friends because of an impending lockdown and the threat of Omicron. What does he do? He celebrates with his friends on 'Roblox' (a global platform that brings people together through play). On this platform he can hang out with his friends, play different games and win points. All in virtual space. But the experience is real because he is hearing his friends' voices, his gaming avatar is playing with theirs, and all of them



are actually having fun. Just because your son isn't physically close to his friends doesn't mean he cannot have a birthday celebration like he wanted. That, in short, is a part of the metaverse world.

## The definition

Scott Nover defined 'metaverse' in 'Quartz' like this: "If the contemporary internet experience is two-dimen-

sional – meaning you browse and scroll through it on a screen. The metaverse is 3D. You'll be "walking" through it via connected headsets or glasses." Now, let's get into the details. But not so much that it befuddles the mind. A metaverse is a network of 3D virtual worlds focused on social connection. The term 'metaverse' has its origins in the 1992 science fiction novel 'Snow Crash' as a portmanteau of 'meta' and 'universe'.

## Internet in '70s

A recent article in the tech magazine 'Wired' said: To a certain extent, talking about "what the metaverse means" is a bit like having a discussion about what "the internet" meant in the 1970s. So, without getting our heads in a tizzy, let's simplify a concept that everyone is talking about though the scope of metaverse isn't fully realised yet.

We are getting there. To simplify, mentally replace the phrase 'the metaverse' with 'cyberspace'. Ninety per cent of the time, the meaning won't substantially change, says 'Wired'.

## Think cyberspace

That's because the term doesn't refer to any ONE specific type of technology. It's a broad shift in how we interact with technology. Right

The metaverse is a 3D augmented world. You'll be "walking" through it via connected headsets or glasses. But the concept of metaverse is still being developed even as you are reading this. So, it's

okay to take your time to understand it better



now you may think it's difficult to understand 'metaverse', but as we have learned with technology and social media in the last one and half decades, today's cool verbe is tomorrow's everyday lingo, till it becomes obsolete and is taken over by something new.

The term became buzzword with Mark Zuckerberg's decision to rename Facebook as Meta. While that may have been done because of the negative publicity the platform was receiving, the term 'meta' and 'metaverse' both grabbed eyeballs of the whole world.

## IT EXISTS

Several components of metaverse technologies have already been developed within modern internet-enabled video games. For instance, the 2003 virtual world platform 'Second Life' is often described as the first metaverse, as it incorporated many aspects of social media into a persistent three-dimensional world with the user represented as an avatar.

Social functions are often an integral feature in many multiplayer online games. Technology journalist Clive Thompson has argued that the emergent, social-based gameplay of 'Minecraft' represents an advanced analog of a metaverse. Similar statements were made for the game



'Roblox', which has since employed significant usage of the term in marketing. Other claims of developing a metaverse include the games like 'Active Worlds', 'The Palace', 'Decentraland', and 'Fortnite' – all in video games.

If you were to understand the term in terms of movies think 'Ready Player One', or even better, 'The Matrix' franchise. With the latest installment out recently, go back to the movies to understand the concept of augmented and virtual reality.

## METAVERSES?

It's still unclear whether there will be one metaverse or many different separate metaverses, but this seems to be the one constant: The metaverse is an immersive next-generation version of the internet, likely rendered by virtual or augmented reality technology.

Nover explains further in 'Quartz': The venture capitalist Matthew Ball, whose writing on the metaverse has influenced Mark Zuckerberg, describes the metaverse as a "successor state to the mobile internet" and a "platform for human leisure, labor, and existence at large."

## What's Your Avatar?

Terms you need to know about to understand the metaverse

**MIRRORWORLD:** A mirrorworld is a digitally rendered version of the real world where there are virtual counterparts of real-life people, places, and things. Mirrorworlds are often found in sci-fi works, like Netflix's 'Stranger Things', 'The Matrix' film series, the novel and film 'Ready Player One'.



**SKEUOMORPHIC DESIGN:** The term means

that virtual objects will be made to closely resemble real-world ones.

**DIGITAL TWIN:** A digital twin is a virtual version of a real-life object or structure. The term was first introduced in the 1991 book 'Mirror Worlds' by David Gelernter.

**AVATAR:** An avatar is your persona in a virtual world. This digital rendering of your appearance may look like

you, resemble a cartoon (as popularised by Snapchat's Bitmoji and Apple's Memoji).

**VIRTUAL REALITY (VR):** VR is an immersive experience where one puts on a headset and sees, and can operate within, a digital world.

**AUGMENTED REALITY (AR):** AR is a digital overlay projected on the real world. Think of Niantic's 'Pokemon Go', Snapchat's dancing hot dog, or even wearables like Google Glass.

**MIXED REALITY (MR):** Mixed reality incorporates elements of VR and AR.

source: quartz



## METAVERSE CONCERTS



You could be sitting in your living room, and enjoying a live concert of your favourite band through the metaverse. These virtual concerts

in the metaverse, where you just have to put your glasses on, are going to be much more immersive than listening to a live video. You can see yourself moving through the crowd in a little cartoony avatar, going as close as possible to the artistes. It's as if you ARE there. World over, various artists can now do shows on the metaverse to engage a far wider audi-

ence than they ever could think of. Possibly, everyone in the world interested in a particular artist's work or band, or music, as there are no physical limitations on the number of people attending. Also, a virtual concept is more financially viable one as artistes and crew don't need to travel and there is no need to set up costly sets for the same. What could be better than that in the times we live in?



## SHOP FOR YOUR META AVATAR

Swedish clothing brand H&M has jumped on the metaverse bandwagon with panache. Here's what's happening... The brand has opened a new virtual store in the metaverse CEEK city.

### WHAT'S CEEK CITY?

It's a VR-based metaverse known for its virtual worlds that are meant to connect players (your meta avatars), with music artistes, athletes, and other digital content creators. The new CEEK City universe offers customers to navigate through the store, select the goods they desire and make a purchase – all in the metaverse, a 3D virtual reality world similar to the physical world.

Your avatar will be able to walk through its new store in the metaverse and choose the clothes you want, and even purchase it! These will be digital-only clothes meant for the players' avatars though. But here's the twist. The fashion brand plans to extend the functionality to real life. For instance, when your meta avatar buys something in the virtual store, you will be able to collect it from the physical store nearest to you. How about that?

## META-MOVIES

As the article above pointed out, metaverse has been explored in books and movies for a while. Let's look at a few of them to understand how creative these movies got with the concept of metaverse.

In the 2009 sci-fi flick, 'Gamer', a computer programmer invents self-replicating

nanites that replace brain tissue and allow humans to control other humans' actions.

The plot of 2012 movie, 'Wreck-It Ralph', revolves around various video game characters leaving their in-game roles. It tells the story of a video game vil-

lain who rebels to become a hero.

'Ghost in the Shell: Standalone Complex' is a classic anime movie spawned the TV show and a Hollywood movie starring Scarlett Johansson. The story grappled with the idea of the nature of identity in a future where humans can transfer their consciousness into cyborg bodies.

Johansson also starred in the Oscar-nominated movie, 'Her', where she plays an AI named Samantha bought by Theodore Twombly (Joaquin Phoenix), an intro-

verted writer, who is lonely and lost after his divorce. In the recently-released film, 'Free Guy', Ryan Reynolds' character Guy is a bank teller who discovers he is actually a non-player character in an open-world video game!



## LET'S GO TO MARS

Hyundai's visions for this virtual space is quite futuristic. At CES 2022, the company showcased concepts of using Boston Dynamics robots to help humans "overcome the physical limitations of movement in time and space", reports 'Business Insider'.

They are looking into the possi-

bility of people experiencing what it's like to be on Mars without actually being there. The report further stated that in a video showcased by Hyundai, a father and daughter are seen experiencing the red planet through a Boston Dynamics Spot robot that's physically present there. Spot scans the planet collecting real-time data and imagery for your digital avatars to experience.

Soon, the company will use the metaverse technology to let you experience how a sandstorm feels with real-time wind data collection and even touch rocks!



## VIDEO GAMES

The metaverse has been a part of video games for a while now. But with the metaverse becoming an official 'reality', pun intended, we are going to see games that are far more immersive. Here are a few

### SANDBOX

It offers a virtual world in which you can create, take ownership and capitalise on monetisation prospects with their gaming experience. The most striking highlight is that it allows players to develop games of their own in the metaverse.

### AXIE INFINITY

Axie Infinity is a unique creature with specific features. You can also battle with another Axies in the game and use your experience for winning and earning rewards.

### SORARE

It's a football NFT game.

Most important of all, over 180 real-life football clubs are officially registered on Sorare!

Source: @blockchain.com

