



## Yayati

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Girish Karnad, the multi-faceted theatre and film personality, passed away a couple of days ago. In a career spanning many decades, Karnad has given us innumerable, memorable plays and films that has ensured his place amongst the Indian creative greats.

Yayati, the first play that he wrote at the young age of 23, showcased his immense talent and got people to take notice. Of course, he is better known for Tughlaq and maybe Hayavadana but the character of Yayati in the first play is what I want to talk about.

Yayati is mentioned in the Mahabharata as one of the earliest ancestors of the Kuru clan i.e. of the Pandavas and Kauravas. Yayati marries Devyani who is the daughter of his Guru Shukracharya. They lead a happy life. But not so happy apparently because Yayati gets tempted and has an affair with Devyani's maid servant, Sharmishta. This affair begets him three children. When this affair comes to light, Devyani complains to Shukracharya who curses Yayati and turns him into an old and infirm man. When Yayati begs for forgiveness, Shukracharya relents and gives him a get out of jail card. He says that Yayati can regain his lost youth if Yayati can get anyone to trade Yayati's old age with his youth.

Yayati searches far and wide. No one is willing to trade him his youth for Yayati's old age. Finally, one of Sharmishta's sons willingly agrees for the exchange. Accordingly, Yayati becomes young again and Puru, the son, turns into an old man. The story ends with Yayati enjoying his youth for many, many years until he realises that any amount of enjoyment of the senses and flesh will not satisfy his desires. He then goes back to Puru and gives him back his youth. Puru then becomes a young man again who then rules the kingdom wisely. Puru starts a dynasty which later becomes known as the Kuru clan of Pandavas and Kauravas.

The tale of Yayati is a sad tale, a cautionary tale against the insatiability of desires. It is sad because Yayati is willing to sacrifice anything for his desires, even the youth of his own son. If you consider his son as the future of Yayati and his clan then Yayati is willing to sacrifice his son's future to improve his present. This willingness to borrow from the future to enrich his present characterises Yayati's personality. It is a sad commentary on Yayati and thus his story is a cautionary tale against excesses of any kind.

To cut a long story short, "Dont be a Yayati"



While everyone will agree that being a Yayati is not a good thing, we have many present day Yayatis.

So when Central Bankers reduce interest rates, spurring current consumption, then they are pulling forward demand from the future into the present. That is being a Yayati. Dont be a Yayati.

When Governments increase fiscal deficits for current revenue expenditure, spending what they have not earned, then they are being a Yayati. Don't be a Yayati.

It is not just about Governments and Central Bankers.

When companies, sell products that are not really good for the consumer then they are being a Yayati.

When companies follow practices that reduce costs at the cost of the environment and the future of our species then they are being a Yayati.

It is not just about companies.

When we as investors do not save enough and use our earnings for unnecessary consumption, we are enjoying the present at the cost of our future. That is being a Yayati. Dont be a....

When we as investors or traders try to make fast money by buying the latest stock fad instead of buying a good share portfolio, then we are being a Yayati. Dont be a....

When we as traders, leverage and bet our house on a stock, then we are being a Yayati. Dont be a Yayati.

In short, anything that we do that tends to focus only on our present to the almost certain detriment of our future, we are being a Yayati. And by now you all know who you shouldn't be.