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Annotated Listing

Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

IMF; *Global Financial Stability Report 2017 : Getting the Policy Mix Right*; April 2017; International Monetary Fund, Washington DC, USA, pp108, Price US$ 75

The April 2017 Global Financial Stability Report (GFSR) findings indicate that financial stability has continued to improve since last October 2016 worldwide. Economic activity has gained momentum and longer-term interest rates have risen, helping to boost the earnings of banks and insurance companies. Despite these improvements, however, threats to financial stability are emerging from elevated political and policy uncertainty around the globe. If policy developments in advanced economies make the path for growth and debt less benign than expected, risk premiums and volatility could rise sharply. In addition, a shift toward protectionism in advanced economies could reduce global growth and trade, impede capital flows, and dampen market sentiment. Getting the policy mix right is crucial. In the United States, policymakers should provide incentives for economic risk taking while guarding against excessive financial risk taking. Emerging market economies should address domestic imbalances to enhance their resilience to external shocks. In Europe, domestic banking systems continue to face significant structural challenges. Furthermore, there should be no rollback of the postcrisis reforms that have strengthened oversight of the financial system. The April 2017 GFSR also includes a chapter that examines how a prolonged low-growth, low-interest rate environment can fundamentally change the nature of financial intermediation. In such an environment, yield curves would likely flatten. Combined with low credit demand, this would lower bank earnings, particularly for smaller, deposit-funded, and less diversified institutions, and presenting long-lasting challenges for life insurers and defined-benefit pension funds. Another chapter assesses the ability of country authorities to influence domestic financial conditions in a financially integrated world. It finds that, despite the significant impact on domestic financial conditions of global shocks, countries retain influence to achieve domestic objectives—specifically, through monetary policy. Longer-term interest rates have risen,

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helping to boost earnings of banks and insurance companies. Gains in many asset prices reflect a more optimistic outlook. Equity markets in the United States hit record highs in March on investors' hopes for tax reform, infrastructure spending, and regulatory rollbacks. Markets outside the United States have also risen steadily over the past six months, driven in part by stronger growth expectations and higher commodity prices. At the same time, risk premiums and volatility have declined. How strong is the case for such optimism? To realize stronger growth and sustain the improvements in financial conditions, policymakers will need to implement the right mix of policies, including to (a) invigorate economic risk taking, especially in the United States, through policies that boost potential output, increase corporate investment, and avoid raising financial stability risks; (b) address domestic and external imbalances to enhance resilience in emerging market economies; and (c) respond more proactively to long-standing structural issues in European banking systems.

In Chapter one the GFSR 2017 report finds that financial stability has continued to improve since the October 2016 Global Financial Stability Report. Economic activity has gained momentum and longer-term interest rates have risen, helping to boost earnings of banks and insurance companies and improving appetite for risk. Despite this improvement, new threats to financial stability are emerging from elevated political and policy uncertainty around the globe. If policy developments in advanced economies mean a less benign path for growth and debt than expected, risk premiums and volatility could rise sharply, undermining financial stability. In addition, a shift toward protectionism in advanced economies could reduce global growth and trade, impede capital flows, and dampen market sentiment. Getting the policy mix right is crucial. In the United States, policymakers should provide incentives for economic risk taking, while guarding against excessive financial risk taking that could undermine financial stability. Emerging market economies should address domestic imbalances while protecting themselves from external shocks. In Europe, banking systems face structural challenges that need to be tackled. The postcrisis reform agenda has strengthened oversight of the financial system, raised capital and liquidity buffers of individual institutions, and improved cooperation among regulators. Caution is needed when considering any rollback of this progress.

The GFSR find that the Policy Uncertainty Is a Key Downside Risk which most countries are subjected to Globally. New threats to financial stability are emerging from elevated political and policy uncertainty around the globe. In the United States, if the anticipated tax reforms and deregulation deliver paths for growth and debt that are less benign than expected, risk premiums and volatility could rise sharply, undermining financial stability. A shift toward protectionism in advanced economies could reduce global growth and trade, impede capital flows, and dampen market sentiment. In Europe, political tensions combined with a lack of progress on structural challenges in banking systems and high debt levels could reignite financial stability concerns. The potential for a broad rollback of financial regulations—or a loss of global cooperation— could undermine hard-won gains in financial

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stability. So far, markets have taken a relatively benign view of these downside risks, suggesting the potential for a swift repricing of risks in the event of policy disappointment. Policy proposals under discussion by the new U.S. administration in the areas of tax reform and deregulation could have a significant impact on the corporate sector. Healthy corporate balance sheets are a prerequisite for these policy proposals to gain traction and stimulate economic risk taking. Many nonfinancial firms do have the balance sheet capacity to expand investment, and reductions in corporate tax burdens could have a positive impact on their cash flow. But reforms could also spur increased financial risk taking and, in some sectors, could raise leverage from already-elevated levels. The sectors that have invested the most have the highest leverage, and financing additional investment with debt will increase their vulnerabilities. Under a scenario of rising global risk premiums, higher leverage could have negative stability consequences. In such a scenario, the assets of firms with particularly low debt service capacity could rise to nearly $4trillion, or almost a quarter of corporate assets considered. Emerging market economies have continued to enhance their resilience by lowering corporate leverage and reducing external vulnerabilities. Their growth is expected to continue improving, driven by gains for commodity exporters and prospects for positive growth spillovers from advanced economies. But overall financial stability risks remain elevated because global political and policy uncertainties are opening new channels for negative spillovers. A sudden reversal of market sentiment or a global shift toward inward-looking protectionist policies could reignite capital outflows and hurt growth prospects, testing the resilience of these economies. Countries with strong international financial and trade links in particular could be challenged by tighter global financial conditions or adverse trade measures. These risks could exacerbate existing vulnerabilities in the corporate sector and could increase the debt at risk of the weakest firms by $130–$230 billion. A sharp turn away from the current supportive external environment could reinforce risks in countries whose weakest banks are challenged to maintain asset quality and adequately provision for bad loans after long credit booms. China faces mounting risks to financial stability as credit continues to rise rapidly. China’s bank assets are now more than triple its GDP, and other nonbank financial institutions also have heightened credit exposure. Many financial institutions continue to be overly dependent on wholesale financing, with sizable assetliability mismatches and elevated liquidity and credit risks. Recent turbulence in money markets illustrates the vulnerabilities that remain in China’s increasingly large, opaque, and interconnected system.

Considerable progress has been made in the European banking sector over the past few years, and optimism about a cyclical upturn in advanced economies has helped boost European banks’ equity prices. However, as assessed in the October 2016 GFSR, a cyclical recovery will likely be insufficient on its own to restore the profitability of persistently weak banks. Although many banks face profitability challenges, this is particularly true for domestic banks, which are most exposed to their home economies: almost three-quarters of these banks had weak returns in 2016 (defined as return

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on equity of less than 8 percent). This report examines the system-wide structural features that are compounding profitability challenges. One structural challenge is overbanking, which varies by nature and degree from country to country. Some examples include banking systems with assets that are large relative to the economy, with a long weak tail of banks, or with too many banks with a regional focus or a narrow mandate. These features can result in limited lending opportunities or a high number of branches relative to the assets in the banking system, adding to costs and reducing operational efficiencies. Although measures are being taken to address profitability concerns, more progress needs to be made in reducing overbanking in the countries with the biggest challenges.

In Chapter two of GFSR 2017, it analyzes the potential long-term impact of a scenario of sustained low growth and low real and nominal rates for the business models of financial institutions and the products offered by the financial sector. Advanced economies have experienced low interest rates and growth since the global financial crisis. Despite recent signs of an increase in longer-term yields, an imminent exit from low rates is not guaranteed, given the prevalence of slow-moving structural factors, such as demographic aging and stagnation in productivity growth. The confluence of these factors could change the nature of financial intermediation. Credit demand would likely be lower whereas household demand for transaction services would likely rise. Consequently, banking in advanced economies may evolve toward fee-based services. Aging will increase demand for health and long-term-care insurance, and low asset returns would accelerate the transition to defined-contribution private pension plans. Demand is likely to weaken for long-term savings products offered by insurers in favor of passive index funds. Policies could help ease the adjustment to such an environment by providing incentives to ensure longer-term stability instead of merely attenuating short-term pain.

Advanced economies have experienced a prolonged episode of low interest rates and low growth since the global financial crisis. From a longer-term perspective, real interest rates have been on a steady decline over the past three decades. Despite recent signs of an increase in longer-term yields, particularly in the United States, Japan's experience suggests that an imminent and permanent exit from low rates is not necessarily guaranteed, especially in view of the prevalence of slow-moving structural factors, such as demographic aging in many advanced economies. The report analyzes the potential long-term impact of a scenario of sustained low growth and low real and nominal rates for the business models of banks, insurers, and pension funds and for the products offered by the financial sector. It finds that yield curves would likely flatten, lowering bank earnings—particularly of smaller, deposit-funded, and less diversified institutions— and presenting long-lasting challenges for life insurers and defined-benefit pension funds. If bank deposit rates cannot drop (significantly) below zero, bank profits would be squeezed even further. Smaller, deposit-funded, and less diversified banks would be hurt most. As banks reach for yield, new financial stability challenges would arise in their home and host markets. More generally, a

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"low-for-long" interest rate environment, driven by population aging, rising longevity, and stagnation in productivity, could fundamentally change the nature of financial intermediation. For example, credit demand would likely be lower in this scenario, whereas household demand for transaction services would likely rise. Consequently, bank business models in advanced economies may evolve toward fees-based and utility banking services. Demographic changes would also increase demand for health and long-term-care insurance, and low asset returns would accelerate the transition to defined-contribution private pension plans. Demand would weaken for guaranteedreturn, long-term savings products offered by insurers, and it would strengthen for passive index funds offered by asset managers. Policies could help ease the adjustment to such an environment. In general, prudential frameworks would need to provide incentives to ensure longer-term stability instead of falling prey to demands for deregulation to ease short-term pain.

GFSR 2017 Chapter three examines whether countries still retain influence over their domestic financial conditions in a globally integrated financial system. The chapter develops financial conditions indices that make it possible to compare a large set of advanced and emerging market economies. It finds that global financial conditions account for 20 to 40 percent of the variation in countries' domestic financial conditions, with notable difference among economies. The importance of this global factor does not, however, seem to have increased much over the past two decades. Despite the significant role of global financial shocks, countries seem to be able to influence their own financial conditions to achieve domestic objectives—specifically, through monetary policy. But because domestic financial conditions react strongly and rapidly to global financial shocks, countries may find it difficult to implement timely policy responses. Emerging market economies, which are more sensitive to global financial conditions, should prepare for tighter external financial conditions. Governments can promote domestic financial deepening to enhance resilience to global financial shocks. In particular, developing a local investor base, as well as fostering greater equity- and bond-market depth and liquidity, can help dampen the impact of such shocks. The chapter develops financial conditions indices that make it possible to compare a large set of advanced and emerging market economies. It finds that global financial conditions account for 20 to 40 percent of the variation in countries' domestic financial conditions, with notable differences among economies. The importance of this global factor does not, however, seem to have increased much over the past two decades. Despite the significant role of global financial shocks, countries seem to be able to influence their own financial conditions to achieve domestic objectives— specifically, through monetary policy. But because domestic financial conditions react strongly and rapidly to global financial shocks, countries may find it difficult to implement timely policy responses. Emerging market economies, which are more sensitive to global financial conditions, should prepare for tighter external financial conditions. Governments can promote domestic financial deepening to enhance resilience to global financial shocks. In particular, developing a

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local investor base, as well as fostering greater equity- and bond-market depth and liquidity, can help dampen the impact of such shocks.

There report is too soft on the economic and financial condition of US and European Nations, which has had a subdued growth and is suffering from a series of internal conflicts and financial problems. The report is a good barometer on the Financial Stability programs run by different countries worldwide. The report is MUST read for Graduate Students of Finance, policy makers, central bankers and officials of Ministry of Finance. Professors of Finance would find the text enlightening to enable them have better understand of the Global position of Financial systems to enable improve their teachings / research. IMF has been doing a tremendous job in bringin out this report for over 15 years without break now.

Freedman, Donna; *Your Playbook for Tough Times;* 2016, Word Matters LLC, USA; pp. 136, Price US$ 9.36

Despite the best intentions of those of us who write about money, most financial advice on the web is downright unusable for readers in financial distress. Much of the time, the "rah-rah-rah, feel good" articles we write fail to reach people who are actually going through hard times. It's not that we don't want to reach those people; it's that most advice is aimed at helping people work with what they have.

Award-winning writer Donna Freedman answers those questions and more in her new book Your Playbook for Tough Times. While Freedman now rules over her finances with an iron first, she has experienced plenty of tough financial times and lived to tell.

According to Freedman, she managed a household of three and kept grocery spending below US$ 200 per month at just 16 years old. As a 21-year-old single mother in Philadelphia, Freedman survived divorce, supported a disabled adult child, and earned her college degree in her spare time. Through all of it and during the hard times in between, she was able to keep her budget afloat and maintain her dignity. In her book, she shares the tips and tricks that got her through.

The book has been written for those in the midst of a struggle– the family who has just experienced a layoff, the family with debt, the single parents of the world, and those with insufficient incomes to really get ahead of the paycheck-to-paycheck cycle.

Like any true frugality book, Freedman highlights the importance of saving, while also driving home the idea that anyone – and even those with limited incomes – can create a fruitful life if they can learn to spend less. But she doesn't preach from an ivory tower; Freedman tells the tale as if she lived it herself.

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While Freedman's writings are always chock full of stories and advice, the reader appreciates her flexible approach. Freedman offers advice on coupons and savings sites, yet realizes not everyone wants to go through too much trouble to save.

One aspect of Freedman's book which is fascinating is the fact she doesn't shy away from suggesting social services or financial assistance. Where popular advice says to bootstrap and do everything on your own, Freedman suggests you should do whatever it takes to get by – even if that means accepting temporary help. These services exist for that very reason, after all, and there should be no shame. Her overall mantra: Be kind to yourself.

This is a "playbook" for hard times, and it shows. Freedman doesn't offer ultimatums or advice that only works one way; instead, she offers a handful of options that could fit anyone's budget or lifestyle, then gives the reader the power to choose what works best. And most of all, she focuses on the underlying principle of personal finance – living within your means. "It's true that some of us have less – maybe a lot less – than others. But we can choose how to use the money we get," says Freedman. "The financial bottom line isn't just about what you earn, but also about how much of it you can keep."

Freedman also covers variety of other interesting topics in the book like How to create a financial fire drill by learning how a bare-bones budget can help you get by in lean times. With a helping hand from Freedman, you'll learn which bills to prioritize, what you can and should live without, and why this may only be temporary. While talking on how to save on recurring monthly bills, Freedman offers advice on negotiating bills or reworking your household to avoid them entirely. Strategies for hacking deals sites: Freedman highlights her favorite deals sites, showing readers how to save on everyday purchases and even earn "free stuff." Author also talks on ways to get ahead with healthcare by offering advice on navigating our complex healthcare system and reducing your costs overall. She also points to resources consumers can use for additional help. On her writing on how to boost your income in the worst of times, Freedman's advice can help you bounce back. Learn an array of side hustle options almost anyone can do, and how to get started.

During the good times and the bad, Freedman's advice can help you keep your head above water or dig your way out of a financial mess. More than a book, you can consider her advice "a primer on making careful and creative decisions about money," says Freedman. The "right" decision may not be the same for everyone, but if we each make enough good decisions, we'll all be better off.

Freedman's words are written with a dose of optimism, but they're realistic enough to be believable. Never preachy, Freedman offers the best advice out there with the full knowledge that every hack can't work for everyone. Whether you're experiencing a crisis or hoping to become more frugal than you are now, The Playbook for Tough Times is a book you'll

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want to dive into. The bottom line: If you're in a financial pinch, this book is worth reading. The book would be a interesting piece for managers, practitioners and students of MBA, MBF, PGDBF, MFC and other allied financial topics.

Hersey, Paul H.; Kenneth H. Blanchard and Dewey E. Johnson; ***Management of Organisational Behaviour : Leading Human Resources*****; PHI Learning Private Limited, Delhi, India, pp. 338, Price ₹ 350**

The 10th Edition of Management or Organisational Behaviour truly reflects and integrates 50 years of most significant theory and research developed by thought leaders in behavioral science. The book continues to build on the concepts and techniques of situational leadership. It focuses on the behavioral aspects of managing organizations and how they apply to planning and organizing leading them to improved productivity as opposed to the earlier approach of managing people as resources, primarily focused on statistics and numbers.

The book is divided into eighteen chapters. The authors begins with an applied behavioral science approach – Leadership and management. In the chapter, authors discusses the impact of globalization on Leadership and management and competencies of leadership. Key Management functions; Skills of Manager and ingredients for effective human skills have also been explained well in the chapter.

Theories of motivation have been elucidated in Chapter two of the book on Motivation and behavior. Expectancy Theory and availability theory and hierarchy of needs have been explained in simple and lucid language by the authors. Chapter three of the book deals with Classic motivational theories. Authors have included all classic theories such as Hawthorne Studies; Theory X and Theory Y; Work Groups; Motivation Hygiene theory in the chapter. Author goes on to introduce Leadership in Chapter four of the book. Author have discussed The Achieve Model and different Schools of Organizational Theory in the chapter.

Next chapter is dedicated to situational approaches to leadership. Situational leadership is covered well in chapter seven of the book. Authors have also included application of situational leadership in the chapter in simple and lucid language to enable the first time reader have quick grasp of the subject. Authors go on to explain the perception and the impact of power on Situational Leadership in chapter eight of the book.

Chapter nine of the book focuses on training and development to improve effectiveness of situational leadership. Determining and increasing performance readiness also fins mention in the chapter. Next chapter deals with constructive discipline and attempts to help the manager determine what needs to be done when people slip in performance readiness. Chapter

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eleven of the book discusses the critical importance of leaders developing self-awareness. Soliciting feedback and discovering blind spots facilitate more accurate self perceptions. Authors go on to explore the critical competency through three basic communication models including the functions and types of non verbal communication in Chapter twelve of the book.

Chapter fourteen of the book is dedicated to look at bottom line approaches to performance management . Authors begin at the 50,000 foot level with a strategic model of organizational performance then drill down to close up tactical view of planning, coaching and evaluating the performance of the individuals one manages. Author considers perspectives from neuroscience, complexity science and behavioral science as they relate to decision making in next chapter. The resistance to change is contradictory to the manager's primary role as a leader. Chapter sixteen of the books elucidated the planning and implementing change in an organization. Leadership strategies for organizational transformation and synthesizing Management theory have been covered well in the last two chapters of the book. A comprehensive subject index is provided at the end of the book.

Overall book is an excellent read for students of post graduate programmes in management and also young managers at work to understand the complexities of the organizational science.

Greutman , Lauren, *The Recovering Spender : How to Live a Happy, Fulfilled, and Debt-Free Life;* 2016, Center Strect Divisin of Hachette Books Group, Inc, USA, pp. 256, Price US$ 8.42

Imagine waking up every day with an insatiable urge to shop. As you leave the store with a bag full of stuff, you're over the moon with familiar feelings of euphoria and accomplishment. Unfortunately, this feeling is rather short-lived; soon, you'll need to buy something else – something better – to maintain your glow. For a lot of people, *this* is what addictive and compulsive spending looks like. Instead of getting high on drugs, addicted shoppers get high on the thrill of the chase and the excitement of buying something new. And as with any other addictive behavior, problems arise when a compulsive shopper *can't stop* searching for their next big rush. As their lives unravel, many addicted spenders begin to hide their purchases, lie about them, or use creative accounting to maintain a secret, separate life. And if there's one thing addicted shoppers always seem to have in common, it's most certainly *debt.* Without an endless supply of money, it's almost inevitable for compulsive shoppers to turn to credit to fulfill their high.

The problem is, the contentment never lasts for long. The debt and financial consequences, on the other hand, could last forever if the addicted shopper doesn't change.

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Lauren new bestseller knows exactly what this life is like. Before Lauren and her husband Mark had a financial reckoning, Lauren was addicted to shopping at stores like Target and Hobby Lobby.

As addicted spenders struggle with impulsive purchases, irrelevant purchases or binge buying, an excessive amount of time spent shopping online or at department stores, and significant ongoing credit card debt. The lifestyle that most addicted spenders endure often leads to anxiety, depression, and obsessive thinking. "Hiding purchases from loved ones, feeling guilt or shame around spending, spending more money than one has, and a feeling of euphoria upon purchasing that lasts a short time," are other hallmarks of an addicted spender. The effects of the purchasing still relay the same feel-good messages to the mid-brain, thus supporting the urge to want to purchase again and again.

And so, on and on it goes. Like an alcoholic who turns to booze, addicted spenders buy things to fulfill a need and cover their pain, then rush out to buy more when the high wears off. And just like any other addiction, you can't necessarily stop just because you want to.

According to Greutman, one of her biggest "a-ha" moments came when she tried to stop overspending, but found she couldn't. Although she knew deep down her spending was causing issues, she had trouble taking steps to break the cycle. As Greutman has discovered since, not being able to quit is extremely typical of addicted and compulsive spenders. Fortunately, Greutman was able to tell her husband about their issues before they got worse. From there, they could work on recovering together.

"The day that I laid all of our credit card bills out on our bed and asked Mark to join me was a day that would forever change our financial future," writes Greutman. Finally tired of living a lie, she told Mark everything – the struggles she was having keeping track of their money, the grand total of their credit card debt, and how she needed help. After that conversation, Greutman and her husband got on the same financial page for the first time. From that moment on, Greutman began focusing on her transformation from an addicted spender to a recovering one.

It's been six years since Greutman confessed her shopping sins with her husband and turned her life around. Greutman says she'll always consider herself a "recovering spender." She still spends money, she says. What has changed is the *way* she spends money. If you're struggling with a spending addiction and don't know where to start, Greutman and Shilati lays down few tips.

First things first: Before you can work on any problem in your life, you have to fess up to your mistakes. Much like the alcoholic, it's imperative that an individual addicted to spending recognize that their compulsion is a problem and it's creating greater difficulty to manage in their daily lives. Most addicted spenders find out they have a problem fairly quickly, Greutman says. "They don't know how to stick to a budget, they have little

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self control when it comes to telling themselves they cannot afford something, and they struggle to make sense of how they got into their current situation," she says. People who have a spending addiction may also experience physical symptoms such as sweaty hands, obsessive lip licking, tunnel syndrome and more when they're shopping.

Addicted spenders often need third party intervention to turn their lives around. The resources include community support networks such as Debtors Anonymous, individual therapy, financial coaching, or in some more severe cases, residential treatment. Remember, there's nothing wrong with asking for help. For a lot of people, help from a qualified network or therapist is an essential component of the recovery process.

The people in your life may not understand your problem if you never explain what's going on. For Greutman, telling her husband Mark about her struggles was not only therapeutic, but the family's first step towards turning their finances around. A lot of times, getting everything out in the open is the first step. Once other people know what you've been hiding, it's a lot harder to keep up with the charade. Once you bare your soul, you can no longer hide your problems or pretend they don't exist.

According to Greutman, addicted and recovering spenders need to identify their priorities, and build a spending plan that supports them. A spender needs to sit down and write about their true values in life. Once they identify their values, they need to think about each individual purchase in terms of whether it's hurting or helping in terms of their core values and goals.

Greutman's best advice for someone addicted to spending? Don't fear the budget. "I had to learn how to consider a budget like a fence around my money," says Greutman. "The fence is there to keep me safe and secure and to allow me to have fun without any stress." Sticking to a budget may be easier said than done, but you'll never know how successful you'll be unless you try. If you're like Greutman, you may even learn to like the boundaries a budget provides. You'll never know unless you try.

While an addiction to spending is a real problem, this condition is treatable, says Shilati. "As long as individuals are willing to see their problem, acknowledge their problem, and be open to direction from professionals, the outcome for success can be very good." As with any other major life change, addicted spenders need to take responsibility for their actions first. Only then will they be able to recover. If your family member or loved one is addicted to spending, there are plenty of ways to help as an outsider as well, notes Shilati.

Whichever side of the table you're sitting on, Greutman says there's plenty of hope for addicted and recovering spenders. The key to recovery, she says, is setting boundaries for yourself and staying true to them.

The book is divided into two parts. Part One contains twelve chapters. Chapter one of the book talks about spending addiction. Chapter two and three elucidates on the value switch and shoplifting & credit cards. Chapter five of the book deals with how disagreements over money saved author's marriage. Chapter six of the book deals with an important topic on Spenders vs. Savers.

Chapter seven of the book describes how differences in upbringing affect your marriage and money. Chapter eight of the book elucidates on converting spending addict to becoming a money expert. Chapter nine and ten deals with getting emotional about spending and Ones Money Personality respectively. Chaper eleven of the book deals with the crisis point. The last chapter in part one of the books talks about the fences and budgets.

Part two of the contains fifteen chapters. Chapter thirteen of the book deals with the twelve recovering spender rules. Author has beautifully including twelve steps for recovering spenders in next twelve chapters. Chapter fourteen of the book starts with admiting a problem. Next chapters elucidiates on geting kelp from the problem and admiting one's spending to one human being.and making a list of all the people to whom one owes debt. Chapter eighteen and nineteen of the books talks about taking an Inventory of one's spending and set ones' new budget. Subsequent chapters describes to create boundariesand declutter one's life to regain joy.

Chapter twenty three of the books advocates to do an expense audit. Chapter twenty four and twenty five of the book suggests to get out of debt and curb one's spending and defining one's values. Next Chapter elucidiates on the credit card experiment. The books ends with a positive chapter on welcoming recovery.

This is an excellent book meant for all spenders. The under graduate and post graduate students of management and finance would find it more interesting and useful. The books is also a good guide and must for educational libraries to help their members come out of the habit of wasteful spending.

Parry, Ian, Adele Morris and Roberton C. Williams III; ***Implementing a US Carbon Tax : Challenges and Debates***; **2015, Routledge Taylor and Francis Group, New York, USA, pp. 264, Price US $ 40**

Although the future extent and effects of global climate change remain uncertain, the expected damages are not zero, and risks of serious environmental and macroeconomic consequences rise with increasing atmospheric greenhouse gas concentrations. Despite the uncertainties, reducing emissions in the United States now makes sense, and a carbon tax is the simplest, most effective, and least costly way to do this. At the same time, a carbon tax would provide substantial new revenues which may be badly needed, given historically high debt-to-GDP levels, pressures on social security and medical budgets, and calls to reform taxes on personal and corporate income.

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Accumulation of carbon emissions and other greenhouse gases in the atmosphere is expected, on present trends, to warm the planet by around 3.5?C by the end of the century, posing considerable risks (not least from instabilities in the global climate system) to the United States and all countries alike. While we are seeing fledgling efforts to enact comprehensive carbon mitigation policies in China, the European Union, and elsewhere, the world inevitably looks to the United States for leadership in this (as in other) areas.

As widely recognized, carbon pricing policies are potentially, by far, the most effective instruments for reducing emissions, while providing the longer-term price signals needed to advance clean technology investment. At the same time pricing policies could contribute substantially to easing fiscal problems in the United States. In fact, the US tax system is ripe for fundamental overhaul. Not only is the long-term fiscal outlook unsustainable on current policies (with projections or ever rising debt-to-GDP ratios) but numerous loopholes erode the base of individual and company taxation, keeping tax rates unnecessarily high and causing all sort of distortion to spending and investment behavior.

Following the failure to enact federal emissions trading legislation, and growing appreciation of the need for comprehensive tax reform, debate, at least in informal policy circles, has shifted to the possibility of a US carbon tax. At a technical level, there is considerable unanimity across the spectrum on the role of carbon taxation. In fact, a carbon tax would be a straightforward application of basic tax principles — building a carbon charge into existing (easily administered) excise duties for motor fuels and applying similar charges to other refinery products, coal, and natural gas.

The book is about the practicalities of introducing a carbon tax in the United States, set against the broader fiscal context. It consists of thirteen chapters, written by leading experts, covering the full range of issues policy makers would need to understand. These include the revenue potential of a carbon tax, how the tax can be administered, the advantages of carbon taxes over other mitigation instruments, the environmental and macroeconomic impacts of the tax and opportunities for reforming broader fiscal, regulatory and technology policies.

A carbon tax can work in the United States. This volume shows how, by laying out sound design principles and feasible solutions to specific implementation challenges.

The book is divided into thirteen chapters. The books begins with Carbon Taxes as a part of fiscal solution. Second chapter of the book by Parry elucidates on choosing among mitigation instruments. Calder in third chapter talks on adminstration of a US carbon tax. Chapter four and five of the book deals with carbon taxes to achieve emissions targets and Macroeconomic effects of carbon taxes respectively. Morris and Mathur in chapter six talks about the distribution burden of a carbon tax Dinan in chapter seven of the book educidates on offsetting a carbon tax burden on low income households. Chapter eights deals with

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Fischer, Morgenstern and Richardson talks about Carbon taxes and energy intensive trade exposed industries in chapter nine. Chapter ten discusses the role of energy technology policy alongsidecarbon pricing. Burtaw and Palmer mixes power sector energy and regional and regulatory climate policies in the presence of carbon tax. Parry and Small lays down implications of carbon taxes for transportation policies in chapter twelve. Last chapter compares countires climate mitigation efforts in a Post - Koyoto World.

The book is a good cornucopia of thirsteen varied practicalities of carbon tax in the United States set againt the broader fiscal context. Overall book is an excellent read for policy makers, financial institutions and students of management end environmental studies.

Capon, Clair; *Understanding Strategic Management*; Financial Times, London, UK, 2008, pp. 419, Price £34.99

Teaching theory alone is not always so fruitful, and the understanding of Strategic Management should include a balanced mix of synergies between theory and practice. The book Understanding Strategic Management by Claire Capon therefore provides sound support in that direction.

The book contains 12 chapters that cover the main areas of strategic management, followed by a glossary and a subject index at the end of the book. Chapter One of the book introduces the reader to Strategy and how it matters to business firms, by giving a thorough emphasis on the definition and the understanding of the essential concepts and approaches of the three strategic Cs, the EVR model, the various levels of strategy, the 7-S framework, the prescriptive and the emergent strategies, and Mintzberg's 5Ps of strategy approach. Chapter two of the book includes a well organised and presented environmental analysis, that contains the standard tools of PEST analysis and Porter's five forces of competition model. PEST analysis incorporates an informed presentation of the UK "political and economic environments", and, a very useful to the student of strategic management, presentation of the regulation of competition in the United Kingdom. Chapter three switches the focus on strategic management from the firm's external environment to "a within the company" perspective, via the discussion of the issue of "Managing Resources Competitively". Thompson's and Richardson's generic competence categories and Prahalad's and Hamel's criteria for identifying the "resource based" core competencies of the corporation are exposed well, followed by a technically competent value chain analysis and its associated value system and value chain linkages.

A thorough analysis of company's financial resources that every strategic management team must know to handle has been elucidated in Chapter four of the book. A strong asset of the chapter in question is the "Evaluating Financial Performance" part, where a number of accounting performance ratios are juxtaposed effectively within short space. Chapter five, that follows, is concerned with the power and the interest of the stakeholders of the firm, the organizational

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culture of the company, and the driving and restraining forces for organisational change processes that take place within companies. The next chapter, tackles the issues of human resource management and the role and the kind of leadership in organisations. The chapter discusses effectively the different ways to manage staff and resources in companies, and additionally the various approaches to managerial leadership under different circumstances.

In Chapter Seven the task in hand is to analyse and to develop competitive and marketing strategies in company's favour. The discussion and the examples on Porter's three generic strategies on United Kingdom supermarkets, as well as the inclusion of the "Strategy Clock" and the "Product Life Cycle" techniques, clearly assist the understanding of the concepts of the cost and differentiation competitive advantages on the company's pursued broad and narrow market targets and competitive position. The theme that follows in Chapter eight relates the reader to strategic options open to firms for successful expansion. Growth for success may take place in the form of acquisition, organic growth, exporting, licensing or franchising and the company's competitive stature can also be strengthened via strategic alliances. Chapter nine on developing international strategy is a smooth and well-placed continuation of Chapter eight, as the firm now is engaged in an effort to develop an international strategy or to place its superior products in foreign markets via the form of foreign direct investment.

Chapter ten, on structure, culture and groups in organisations, consists one of the best chapters of the book as it includes a detailed analysis of competitive organisational structures in local and in international markets. In Chapter eleven the issue of strategic control of the value chain and of the value system are presented. In the relevant chapter the authoress develops effectively the issues of diversification and vertical integration under the umbrella of the strategic control of the value system. Finally, the last chapter on managing company failure and turnaround offers a standard package of causes of failure and recommended remedies for company recovery and retrenchment.

All chapters introduce the reader to the topic to be covered with a graphical illustration of the essential strategy model to be discussed, an exposition of chapter's objectives, and more importantly an "Entry Case Study" that facilitates enormously students to "break in" the topic that follows. Definitions and Key Terms are also included and highlighted throughout the entire text. At the end of every chapter the author includes five successive sections on Check your Understanding, on Review Questions, on Conclusion, on Learning Outcomes and Summary and on one Exit Case Study that round up students' learning objectives for the topics presented. In conclusion the text by Claire Capon provides a very useful tool to the increasingly important subject of Strategic Management.

The text is full of case studies that link in an effective manner the understanding of the theory and the practice of Strategic Management. In addition, the text is linked to supporting resources in the form of a Companion Website for both Students and Instructors. The book is primarily addressed to the audience of BBA, Business Studies and commerce students, but it may also be used selectively to specific postgraduate courses.

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Bogle, John C.; *John Bogle on Investing : the First 50 years*; Wiley India Pvt Ltd., Delhi, India, pp. 456, Price ₹ 499

John C. Bogle is the investment visionary who founded the Vanguard Group. In this candid book, he reveals his insights on Finance, economics, mutual funds, stewardship and idealism. John Bogle on Investing " the First 50 years includes his essays spanning the first 50 years of his legendary career, beginning with his landmark Princeton University senior thesis – The Economic Role of the Investment Company. This thesis ultimately established Bogle guiding principles for successful investing.

Bogle founded Vanguard to minimize the profound conflicts of interest in the traditional structure of the mutual fund industry, the resulting high costs, and the devastating effects the cost have – eroding the long term returns earned by investors. Under Bogle's Leadership Vanguard developed a univue ownership structure that minimized conflicts of interest, a singular investment philosophy, and an enlightened approach to human values. Bogle, a maverick who is frequently regarded as a heretic in the mutual fund world, became a trusted leader known as "St. Jack" to millions of investors.

In his own words, Bogle explores past trends and future developments driving the fund industry and reveals the most effective means of building wealth over the long term. He outlines the four elements for developing an ideal investment program and explains how to reap the benefits of the powerful magic of long term compounding of investment returns, all the while minimizing the devastating tyranny of compounding costs. He explains how the unique corporate structure he designed for Vanguard in 1974 put the focus on low costs and service to clients. His creation of the world's first index mutual fund in 1975 was critical to that story and in 1977, he revolutionized the use of "no-load" mutual funds and redefined the structure of bond funds.

John Bogle on Investing represents the highest manifestation of Bogle's idealism – his long standing view that the central principle of the mutual fund business should be not the marketing of financial products to customers, but the stewardship of investment services for clients. First published in 2001, the books is well on its way to becoming a classic.

Bogle illustrates the tenets of his successful investing career in this collection, the first in the Great Ideas in Finance series. Three basic rules guide his work. First, investors should be aware of the costs of investing: since mutual funds charge an annual management fee that ranges from one percent of assets to over two percent, the difference of a percentage point compounded over many years adds up to a lot of money. Second, investors must be willing to invest for the long term: commissions on multiple trades and taxes on short-term gains eat away at profits. Third, investors should buy index funds (like Vanguard): index funds buy stocks in the same proportion as the S&P 500 or the Wilshire 500 indices and, with America growing perpetually, index funds will capture this increase. Index funds also have lower costs because of less required management and less trading. This advice — buy index funds, invest for the long term, and watch costs — is included in 24 of the 25 lectures.

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The book is divided into five parts. Part one of the book deals with investment strategies for the intelligent investor. Bogle has compiled ten essays in this part of the book dealing with host of topics like equity fund selection; selecting equity mutual funds; third mutual fund industry; investing in the new millennium apart from others. The second part of the book talks about the Mutual Fund Industry describing part trends and future prospects for the new giant fund industry including a discussion of the proper role of mutual funds in the corporate governance of the companies in which they invest.

Third part of the book deals with economics and idealism including the Vanguard experiment, reflections on the challenges faced by Bogle in 1974 when he created a mutual fund complex with a unique, untested, mutual structure; the building of a new firm and the investment strategies and human values that would constitute its heart and soul. Fourth part of the book elucidates Personal perspectives, including five essays and speeches for general audiences, including Bogle lecture at Princeton. The Last part of the books lays down the full text of Bogle 1951 senior thesis, describing the role that he envisioned for a better mutual fund industry.

Bogle brings a strong sense of fiduciary responsibility, an analytical mind, a respect for his colleagues at all levels of Vanguard, and a dedication to his clients. The book is a weird mixture of personal narrative and straight forward advice. The book gives millions the knowledge and perspective they need in order to successfully invest for future.

The book is well designed giving simplistic understanding of mutual fund business. It serves as an interesting read for policy makers, managers, mutual fund markets and students of management particularly finance. The books would be a useful guide for students of MBF, PGDBFand other allied courses.

Agarwal, J.D. and Aman Agarwal; ***Literature of Finance : Economics (Volume VI)*****; 2011, IIF Publications, Delhi, India, pp. 117, Price ₹ 270**

Economics, a social science, analyzes the production, distribution, and a consumption of goods and services. It aims to explain how economies work and how economic agents interact to induce growth in different market orientations both at individual and institutional levels. It gives It gives an intense interplay between the political economics, micro-economics, macro-economics and welfare economic analysis as applied throughout society, in business, finance and government, education, family, health, law, politics, religion, social institutions, war and science. In trying to establish a link between rational and behavioral aspects of social beings and society at large it helps utilize complex concepts for growth and development.

Every one of us in involved in financial decision making on daily basis. Every activity in today's world begins with finance and ultimately ends in

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terms of fiancé. Financial transactions occupy a significant part of man's social relation with his fellow being. One may be involved in manufacturing. Providing service, in HR, marketing, social service or growth; to quantify and project at the end one looks at financial figures. The performance of a company depends upon financial strengths of a company and measured in terms of finance. Even the economic welfare of the people of a county depends upon the country's financial position.

Finance, being daughter of Economics, has emerged as one of the most vital component for growth and development. Its emergence as a discipline in the last quarter of the 20th century brings forth it's vitality. Finance, one of the most-scarce resources, has been the constraining factor in the growth and development of an economy, firm, corporate and even an individual. The authors have based their work on their exposure of working abroad, traveling internationally, attending and addressing international gatherings of American Finance Association, and Financial Management Association, and meeting with some of the leading finance professionals in Europe, Japan, United States Lain America and Far East have increasingly led us to develop a strong conviction towards the emergence of Finance as a discipline.

There are a large number of text books as well as research studies, available in Finance & Economics. But to the best of my knowledge there is no compendium presenting at one place the literature available on Finance recognizing the fact that there exist wide time gap in the research being done, published in Journal and included in books. The benefits which the society may derive from serious research remain untapped and the findings based on hard labour and serious efforts of researchers decorate the columns of professional and academic research journals which in turn either pile dust in some obscure corners of the libraries or decorate the offices of senior professors.

To fill this gape the authors have attempted to present in this volume the latest state-of –the-art in Finance, the volume includes extensive bibliographies on different aspects of Finance. These would be disseminated as compendium of series in "Literature in Finance". The book under consideration forms sixth of the series. It focuses on Economics. The objective of this book is to compile at one place literature, which has been produced internationally. The topics we cover in this compendium on "Economics" are Managerial Economics; Financial Economics; Inflation; Taxation Tax policy and Planning; Public Sector Enterprises; Privatisation; Disinvestment; and Economic Reforms.

The book would facilitate professors, researchers post graduate students for ready referencing to further their academic and research activities/ endeavour to get access to works being done internationally at one place on the above topics. It would also provide a medium for existing work as an appropriate outlet for dissemination. Practicing manager, fiancé executives working in the financial services sectors, banks, financial institutions, corporations and students of finance would find the text of interest for ready reference.

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Dump of 400 randomly chosen annotated List_of pages. 0 stars. 0 forks. The inclusion of annotations can bring additional value and information to your work. Understand how to properly include these with annotation examples.Â Annotations are used in order to add notes or more information about a topic. They can be used in a variety of ways and in a diverse amount of disciplines. It is common to see highlighted notes to explain content listed on a page or at the end of a publication. These notes can be added by the reader or printed by the author or publisher. Annotated Class List. Qt classes with brief descriptions: Q3DBars.Â Abstract model that can be subclassed to create one-dimensional list models. QAbstractMessageHandler. Callback interface for handling messages. Data labeling is used to create large volumes of annotated data like pictures or images that can be used to train machines and make them functional for AI-based models. Systems need to understand what is shown on a photograph, said in a voice recording, or written in a text, among many other things. By labeling all this data, machines can improve their learning and AI keeps evolving.Â Data labeling service companies provide data annotation services for machine learning.