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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.

Drummond, Pauto; S. Kal Wajid and Oral Williams; ***The Quest for Regional integration is the East African Community;*** **2014, International Monetary fund, IMF Publication Services, Washington D.C., USA, pp. 302, Price US$ 35**

The book focuses on regional integration in the East Africa Community (EAC). It is motivated by ongoing initiatives in this direction that have significant sway over economic policy making and economic outcomes in the region. The EAC countries are also among the fastest growing economies in sub-Saharan Africa since 2000 and have achieved average per capita income growth higher than that region. The EAC countries are making significant progress towards financial integration, including harmonization of supervisory arrangements and practices ant the modernization of monetary policy frameworks.

But much remains to be done. The removal of nontariff barriers is essential for the full functioning of the customs union. The establishment of a timetable for the elimination of the sensitive-products list and the establishment of a supranational legal framework for resolving trade disputes are also important reforms that should foster regional integration.

Chapter two explores the basis of this strong growth by benchmarking performance with countries that have experienced sustained growth. A period of "catch up" partly explains this strong performance, making up for previous low growth. Favorable international commodity prices have also been an important contribution factor, as have a peace dividend following bouts of civil strife and sound macroeconomic policies. Rwanda, Tanzania, and Uganda have grown at rates comparable to countries that have sustained growth and share key characteristics such as periods of low inflation and small budget deficits. Improved business environments and government stability have also contributed to strong productivity gains and rising foreign direct investment.

Chapter three examines issues in macroeconomic convergence , which is critical to fostering economic growth that will support the eventual adoption of a single currency . The core nominal convergence criteria are (a) a fiscal deficit of no more than 3 percent of GDP, (b) an Inflation rate of no more than 8 percent , (c) international reserves at least equivalent to 4.5 months of imports and (d) a public debt-to- GDP ratio of no more than 50 percent in net –present – value terms . While the convergence criteria on international reserves in months of imports and debt to GDP have invariable been met in recent years , in part because of sound macroeconomic policies as well as substantial debt relief , compliance with the deficit and inflation objectives has been more challenging . The former has been difficult because of the need for greater investment in infrastructure in these countries, and the because of the impact of food and fuel shocks. By contrast, Difference in per capita incomes and productivity have narrowed over time, reflecting strong growth in the region.

Chapter four Explores fiscal policy challenges and highlights a strengthening over time, with lower deficits and debt levels enabling EAC countries to respond effectively, for example , to the global Financial crisis through countercyclical fiscal policy. That said, the crisis underscored the region's vulnerability to large external shocks. The chapter argues that a clause permitting relaxation for large economic shocks should accompany the fiscal deficit criterion. In light of the discovery of nonrenewable resources in several EAC countries, the case is made to commerce tracking nonresource primary balances to provide a more reliable measure of the impact of government policies on domestic demand. Chapter five covers topics related to strengthening and harmonizing the institutional framework underpinning fiscal policy, particularly data reporting and coverage and public financial management. It also draws on the experiences of other monetary unions in achieving harmonization of national fiscal practices and the need for the development of a national budget frameworks directive.

Chapter six, in particular, lays out the rationale for harmonizing monetary policy, which is needed to cement credibility in the introduction of a monetary union, especially by ensuring low and stable inflation. Harmonization needs to be gradual given differences in the degree of exchange rate flexibility, the way monetary instruments are used, the weight given to monetary aggregates, and the role of policy interest rates in monetary operations. However, the chapter underscores that harmonization of monetary policy instruments should be undertaken first, during the transition to monetary union.

Chapter seven explores the channels through which monetary policy is transmitted, that is, whether through interest rates or reserve money. A key finding is that, as in developed countries, there is a shift away from money-focused monetary aggregates as a result of, among other things, possible structural shifts in money demand and money multipliers because of a deepening of financial sectors and the openness of economies to international capital flows. The chapter emphasizes that straightening the monetary transmission mechanism would be enhanced by (a) ensuring that monetary targets and interest rate policy are consistent, (b) reducing the high share of currency in circulation, (c) deepening the financial sector and integrating money and foreign exchange markets, (d) reducing bank's excess reserves at the central bank, and (e) improving data quality and frequency.

Chapter eight considers alternative exchange rate arrangements for the EAC countries in the transition to monetary union, underscoring three main considerations. First, while exchange rate policies differ in important ways across the EAC, the member countries have expressed a desire to achieve a common exchange rate policy during the transition to union. Second, since the transition period will encompass several years, arrangements adopted during it should be consistent with macroeconomics stability and financial development on a country-by- country basis. Third, the transition process should be designed to avoid real exchange rate misalignment in the first few years of the monetary union.

The chapter concludes that, given the region's vulnerability to external shocks and the openness of its capital account, a managed float is the appropriate exchange rate regime during transition to union. This should ensure that national inflation targets are consistent with community wide convergence criteria for inflation, which would serve as the nominal anchor. The advantages of a managed float are underscored by the uncertain horizon during which union will occur.

Chapter nine discusses the considerations for the EAC regarding responsibility for financial stability in the envisaged East African Monetary Union. Specifically, financial integration will necessitate the development of a regional financial stability framework— which should encompass a harmonized and a unified approach to supervision and regulation across the region- and appropriate legislation and methods for effective consolidated supervision and home-host cooperation. Financial stability analysis could also be undertaken, involving a review of data definitions and interpretations in order to assess the potential for cross-border contagion through regionally headquartered banks.

Several challenges will have to be addressed in the process of financial integration, including strengthening the capacity to monitor the nonbank financial sector and harmonization of supervision and regulation, and arrangements for crisis management and safety nets. These arrangements should be sequenced immediately after completion of the negotiation of the EAC Monetary Protocol.

Chapter ten builds on the introductory issues raised in Chapter nine by analyzing the degree of financial linkages and flows in the EAC region to understand the associated risks of greater interconnectedness and implications for supervision. Key findings are that while intraregional financial flows are limited, EAC banking systems are linked through cross-country ownership of banks. This makes the region vulnerable to crisis through contagion, if the regionally active banks are not properly supervised. Second, weaknesses in banking supervision in both homes and host countries increase the risks of contagion. In particular, some home and host supervisors do not have the capacity to supervise complex financial institutions. Finally, the emergence of financial conglomerations requires closer cooperation among agencies supervising different financial sectors.

Chapter eleven empirically investigates whether actions taken under the EAC framework have succeeded in advancing financial integration. It assesses the degree of integration of the financial markets (treasury, interbank and stock markets) of all five EAC countries, where possible, and examines whether integration has progressed. The empirical results on financial integration in the EAC are mixed but suggest that convergence of investment returns is taking place in all three financial markets assessed in this chapter-treasury bill, interbank, and stock markets. Moreover, the speed of convergence has increased in recent years in the treasury markets (and to lesser extent in the interbank markets). This suggests that financial integration efforts have reduced barriers to financial transactions across borders to some extent, creating incentives for financial institutions to take advantage of arbitrage opportunities across the markets.

Chapter twelve reviews recent financial sector assessment programs in the EAC countries from the perspective of regional financial integration, complementing Chapter nine, ten and eleven. It also summarizes the main findings of the regional financial sector assessment programs of 2012/13. Key findings include the need to link up the region's stock exchanges and depositories to advance capital market integration. The chapter underscores that greater effort is needed to strengthen and expand cross-border retail payments with supporting regulatory frameworks. As cross-border linkages become entrenched, it will be necessary to revisit rules governing the mandates of EAC institutions such as the EAC Secretariat in order to support decision making and delegation of responsibilities.

As EAC countries have become more integrated with the global economy, their increased interconnectedness will become a channel for spillover from developments in both advanced and emerging market economies. The transmission of spillover effects of the Great Recession has slowed the pace of growth in emerging markets, in particular the BRICS (Brazil, Russia, India, and China, South Africa),with whom EAC countries have increased trade linkages over the last decade.

Policy frameworks will need to be further strengthened as private capital flows,which tend to be more volatile than official flows, have increased in the context of excess global liquidity. Managing the volatility of private capital inflows and mitigating the macroeconomic impacts of "sudden stops" will increasingly test the robustness of monetary and fiscal policy toolkits. In this context,several EAC countries are moving toward using either the interest rate or inflation as a nominal anchor and have stepped up communications in signaling changes in the stance of monetary policy to the market. At the same time,the exchange rate has been permitted to act as an absorber of external shocks, as demonstrated during the recent food and fuel shocks in 2011 and the coordinated press release by EAC central bank governors.

Sustaining robust growth is a key objective and requirement for successful integration. This in turn will require substantial infrastructure investment. The associated financing needs are large and several countries have tapped bilateral non-concessional financing from BRICS in meeting the demands for scaling up infrastructure investment. However, EAC countries will have to strike a delicate balance in meeting these needs and adhering to the primary convergence criterion on public sector. The Book is relevant for policy makers, professors and students of international economics and African studies.

Bhaskar, S.S., Amitabh Maheshwari, Sneha Rajput, and Chanda Gulati; ***Mastering Supply Chain Intericacies for Market Leadership;*** **2016, Bharati Publications, Delhi, India, pp. 544, Price ₹ 1,850**

Supply Chain is a network of companies that align and cooperate to convert ideas into goods or services for their customers. Taking into considerations dynamic structural changes in the markets such as currency fluctuations and economic shifts these companies need to be agile enough to respond quickly to changing supply and demand. If they are not aware about the dangers, they can become, significant and multiply, especially while dealing in a global environment. Supply Chain Management requires management of different flows (Communication, Finance, products) between multiple organizations requiring alignment of objectives (benefits to all stake holders of the supply chain and its customers) planning, and coordinating all the processes across the supply chain; requiring management of supply chain intricacies with shared thought process by all elements of the supply chain. Managing multinational wrong with complex operations requiring knowledge of local laws and acumen to management transnational deverse workforce. Managing global supply chain entails taking into account many factors such as bridging the differences in culture, language, ethics and executive conduct.

It is essential for members of all the elements in the chain to understand and manage the most common risks that can easily derail the whole supply chain regardless of the size of supply chain. Developments in last three decades have converted the whole world into a single market with its inherent characteristics of dynamism and complexity. Any supply chain today, if not global in operations faces competition from global supply chains and needs to be managed as well as any global supply chain.

The above intricacies of supply chain make it one of the most difficult aspects of sustained business performance and simultaneously provide opportunity to sail through the most turbulent times unscathed. The evaluation of some of the most successful organizations have identified principles that if followed religiously by all the elements of the supply chain will ensure smooth and seamless functioning of the supply chain benefitting all elements. They are: segment customers based on needs; customize logistics networks; listen to market signals and plan accordingly; differentiate products closer to customer; source strategically; develop supply chain technology strategy; adopt channel spanning measures.

The current book has been organized to cover the supply chain intricacies and mastering it's complexities in the ever evolving business arena. The book has been divided into six sections based on management functions. The first section explains how tying the supply chain and financial flow indicators bring greater efficiency. The section includes research papers on financial avtivities that constitute best-in-class systems and supply chain automation that strengthens the business. The twelve chapters includes Relationship between Determinants of Household Savings: Evidence from India; Impacts of External Financing on The Risk Level of Vietnam Manufacturing Material Industry During and After The Global Crisis 2007-2009; Relationship Between Crude Oil Prices and Indian Stock Returns; Psychology of Investors towards Investment in Mutual Funds; Factors Affecting Survival of Private Banks in Changing Environment; Impact of Interest Rate Spread on Banks' Financial Performance; Assessing the Wealth Effect of Investors – A Study of Gwalior Region; The Bearish Bullion Market since 2013 and its Impact in India; Profitability Analysis: A Comparative Study of SBI; Impact of Macro-Economic Variables on Stock Index; Determinants of Dividend Payout Ratio: Study of Indian Companies.

The Second section of the book contains eight chapters on Marketing Management aspects on well coordinated supply chain networks and innovative value delivery to delight the customers leading to markert leadership position for the organization. The Chapters in this section covers Measuring the Effect of Service Quality on Tourist Satisfaction with Hotel Industry In Sagar City of Madhya Pradesh; Impact of Brand Personality and Brand Prestige on Brand Loyalty with mediating variable Brand Attitude; E-Loyalty is an Outcome of E-Trust, E-Switching Cost and E-Customer Satisfaction; Technology Investment and Logistics Service Quality – Its Relationship with Customer Satisfaction and Customer Loyalty: A Study of Organized Retail in India; Product Quality & Product Price as Antecedents to Customer Satisfaction: A Study of Beauty Care Products in India; Green Trust and Its Impact on Customer Buying Motive; Effect of Customer Satisfaction on Trust, Customer Commitment, Customer Loyalty in Indian Hotel Industry with Special Reference to Gwalior Region; Market Orientation V/S Internal Marketing: Identifying Similarities and Dissimilarities; Identifying Key Barriers to

E-Commerce Adoption: The Case of Syria; Impact of Visual Merchandising on Purchase Intention of Consumers; An Empirical Study on Customer's Satisfaction in Meghalaya Rural Bank; Role of Green marketing innovation in small firms of India Factors Affecting Consumer Preferences of Shopping at Organized Retail Stores; Exploring the Terrible Shopping Experiences on the Internet.

The Third section contains seven chapters on mastering the human resource management activities for development and maintaining the sustainable supply chain management workforce includes chapters on A Study of Human Resource Practices and Organization Citizenship Behavior in Indian Banking Sector; Defining the Relationship of Psychological Contract and Quality of Work Life; Burnout and Turnover Intention: A Study Among Faculty Members; Factprs Affecting Extrinsic Goal orientation in Mathematics; Identifying Employee Retention Factors: A Review Paper; Strategic HRM: Recreating Employee Retention Strategies; and Do Cognitive Biases affect Investors Decision Making?

The fourth section of the book includes four chapters on Information Technology management. It highlights how advanced computer networks restructure the entire supply chain to achieve higher service levels and lowering costs by concepts like MIS and ERP. This section covers Technology-led innovations, Cloud Computing – Virtual Data Centre for Banks; Importances of Software Metrics to Improve Software Quality; Cloud Data Security and Private Learning Programming Skills through Generic Algorithm.

The Fifth section contains three Chapters on application of Supply chain Management as its potential valuable approach to achieve competitive advantage and improving organizational performance. The book contains chapters on Corporate Social Responsibility in Supply Chains: SMEs perspective; On Time Delivery: A Perceptual Study of Online Shoppers in Gwalior; Solving Transportation Problems using the Best Candidates method.

The Sixth section contains eight chapters on application of General Management. Supply chain management is a globally necessary for well functioning of an organization by boosting customer services and decreasing the use of large assets by innovative service logistics and optimization practices. Chapters on Role of Tourism in Economic Development of Kachchh District in Gujarat- India; Women's Financial Literacy: An Empirical Evidence from Saudi Arabia; Time Pass Activities in Train Journeys: Identifying Segments and Measuring Perferences of Travellers; Role of Technology in Financial Inclusion; Identifying the Impact of Services; Quality on Satisfaction with Special Reference to Library Services; A Study of Impact of Crop Insurance with Respect To Farmers in Madhya Pradesh; Comparison of Factors of Internationalization of Small Medium Enterprises (SMEs) in India: An Exploratory Analysis; QR Codes in Libraries are included in this section.

The book brings together research contribution from several academicians and industrial professionals to provide on understanding on the term market leadership and how is it linked to mastering the supply chain intricacies in ongoing manner. The book has comprehensive coverage on developing supply chain orientation that fosters smooth and seamless supply chain management leading to market leadership. The book is an interesting read for researchers and students studying supply chain management at Graduate and Post Graduate level. It would also serve as a reference guide for policy makers and management executives dealing in supply chain intricacies.

Mann, Catherine L; *OECD Economic Outlook*; 2017, OECD Publishing, Paris, France, pp. 262, Price Euro 177

The Economic Outlook projections are produced twice yearly by the OECD Economics Department to provide a consistent view of the world economy, with a specific focus on recent and future macroeconomic developments in current and prospective OECD Member countries and the larger non-OECD economies, most notably Brazil, Russia, India and China (the "BRICs"). Designed to provide a consistent framework for the policy debate in and between Member countries, the OECD forecasts and accompanying analyses are conditional on a consistent set of assumptions about policies and underlying economic and financial conditions, including fiscal and monetary policy settings, exchange rates, oil and non-oil commodity prices and international financial markets.

The projections are made for a range of key macro-economic variables in quarterly and annual frequencies, over a two to three year future horizon. The variable coverage for Member countries includes the usual range of national accounts demand and production aggregates, supply side and labour market indicators, wage and price inflation measures, monetary conditions, household and public sector accounts, trade volumes and prices and balance of payments accounts. Those for non-Members are considerably less detailed, including summary GDP, inflation, fiscal, trade and current account balances for enhanced engagement and larger economies, and main trade aggregates and balances for other regionally grouped non-OECD economies.

The world economy will continue to strengthen in 2018 and 2019, with global GDP growth projected to rise to about 4%, from 3.7% in 2017. Stronger investment, the rebound in global trade and higher employment are helping to make the recovery increasingly broad-based. International trade has been a powerful engine of global economic growth and convergence in living standards between countries. Trade liberalisation has contributed to large economic gains of emerging market economies and to poverty decline. In the context where public debt has reached high levels in most OECD countries, it is important to assess the extent of countries' fiscal space and the temporary deficit increase they can afford to run. A rethink is needed for how the fiscal policy stance should be evaluated, particularly in the context where very low sovereign interest rates provide more fiscal space. Economies become more prosperous when output per worker rises. Since the early 2000s, however, productivity growth has declined in many advanced countries. The slowdown in productivity has been particularly pronounced since the global financial crisis. Climate change must be tackled decisively to avoid future costs, especially to reduce the likelihood of catastrophic changes. Stabilising greenhouse gas concentrations will eventually require a zero net carbon emission economy.

The world economy has strengthened, with monetary and fiscal stimulus underpinning a broad-based and synchronised improvement in growth rates across most countries, according to the OECD's latest Economic Outlook. Annual growth of the world economy is projected to improve slightly in 2018, but remains below the pre-crisis period and that of past recoveries. Longer-term challenges inhibit stronger, more inclusive, and more resilient economies. The Outlook notes persistent effects of prolonged sub-par growth on private sector performance including investment, trade and productivity. Employment rates are now above pre-crisis rates in many OECD economies and unemployment is falling, but this has yet to produce solid real wage gains. In the absence of a clear sign of change in underlying trends, growth across the OECD is projected to weaken in 2019. "Growth has picked up momentum and the short-term outlook is positive, but there are still clear weaknesses and vulnerabilities," said OECD Secretary-General Angel Gurria. "There is a need to focus structural and fiscal action on boosting long-term potential as monetary policy support is reduced. Countries should implement reform packages that catalyse the private sector to promote productivity, higher wages and more inclusive growth.". Household and corporate debt in many advanced and emerging market economies is high, creating vulnerabilities and raising questions about the sutainability of growth in the medium term. A special chapter in the Economic Outlook, on "Resilience in a Time of High Debt," calls for an integrated policy approach, drawing not only on macroeconomic and macroprudential instruments but also tackling underlying structural issues. A sounder and healthier financial system would reduce the tax bias towards debt, deepen equity markets and improve the design of insolvency regimes. Removing tax subsidies for housing and making housing supply more fluid would mitigate the tendency to boom-and-bust cycles.

The OECD projects that the global economy will grow by 3.6 percent this year, 3.7 percent in 2018 and 3.6 percent in 2019. The projections reflect slight improvements in the global economy since the previous Interim Economic Outlook in September 2017, but also concerns about long-term momentum. In the United States, growth is estimated at 2.2 percent in 2017, rising to 2.5 percent in 2018, then dropping back to 2.1 percent in 2019. The EURO area is projected to grow at a 2.4 percent rate in 2017 and a 2.1 percent pace in 2018 – upward revisions from previous projections driven by stronger growth in key European countries – before slowing to a 1.9 percent pace in 2019. Germany is forecast to grow by 2.5 percent in 2017, 2.3 percent in 2018, and 1.9 percent in 2019. France is projected to grow by 1.8 percent over the 2017-18 period and 1.7 percent in 2019, while Italy will see a 1.6 percent growth rate this year, a 1.5 percent rate in 2018 and a 1.3 percent rate in 2019. The revised projections reflect stronger-than-expected performance in the first half of 2017, in the context of rising employment, accommodative monetary policy and stronger consumption growth and investment. In the United Kingdom, the growth slowdown is expected to continue through 2018, due to continuing uncertainty over the outcome of negotiations around the decision to leave the European Union and the impact of higher inflation on household purchasing power. In this context, the UK is projected to grow by 1.5 percent this year, 1.2 percent in 2018 and 1.1 percent in 2019. Growth in Japan is projected at 1.5 percent for 2017, which is slightly below the forecast in the September 2017 Interim Economic Outlook, and to remain close to 1 percent in 2018 and 2019 as fiscal consolidation resumes and the decline in the working-age population accelerates. The Canadian economy is bouncing back to 3 per cent growth rate this year, before slowing to 2.1 percent in 2018 and 1.9 percent in 2019 as policy stimulus is withdrawn.

Expansion in the major emerging market economies is improving, on the back of renewed infrastructure investment in China and recovery from recession in major commodity-exporting economies, but remains softer than in the past. Growth in China is projected at 6.8 percent in 2017, 6.6 percent in 2018, and 6.4 percent in 2019, partly reflecting the ongoing rebalancing in China's growth model.

In India, growth is projected at 6.7 percent in 2017 and 7.0 percent in 2018, before picking up to a 7.4 percent rate in 2019, thanks to reforms that are expected to boost investment, productivity and growth. Russia is rebounding from recession, and is projected to grow by 1.9 percent in 2017 and 2018 and 1.5 percent in 2019. Brazil is also expected to exit recession, with a 0.7 percent growth rate in 2017, 1.9 percent in 2018 and 2.3 percent in 2019. "The global economy is flying low and at risk of financial turbulence," said OECD Chief Economist Catherine Mann. "The only strategy is to pursue an integrated policy approach that will balance actions to boost growth, mitigate risks in the financial sector and improve resilience. We cannot afford to be complacent and assume that today's economy is as good as it gets – future generations have a right to ask for better."

The forecast process adopted by the OECD also benefits from detailed consultation and peer review from government economists and policy makers in member and non-member countries and other key international organisations (the International Monetary Fund, World Bank, European

Commission, European Central Bank, the Bank for International Settlement). These take place through the regular meetings of the OECD's Economic Policy Committee (EPC) and its expert working groups. Thus the main features of the projections and associated policy analyses are discussed by officials from finance or economic ministries and central banks. Country expertise is also drawn from the Economic and Development Review Committee (EDRC) country review process which also contributes to the OECD's regular Country Surveys reports on Member and selected non-member economies. Such discussions are valuable in harnessing Member countries' knowledge and expertise. Although OECD gives due consideration, comments and suggestions from Member countries are not automatically reflected in the final version of the Economic Outlook and, overall, the published projections and analyses represent the independent assessment of the OECD Economics Department, published under the responsibility of the Secretary-General.

Since the OECD's projection are conditional on specific assumptions, an important part of the Economic Outlook analysis typically focuses on associated risks and uncertainties and potential imbalances in the world economy. Such risks are often illustrated by means of alternative scenarios and simulations based on different assumptions about policies, world market conditions or underlying structural factors e.g. different paths of commodity prices, exchange rates, policy mix, business or consumer confidence, using a macro-econometric model and other empirical-based analytical tools. The outcomes of such assessment are typically reported in the chapter General Assessment of the Economic Situation of the Economic Outlook and in separate publications.

The OECD Economic Outline is an important Document for the Policy Makers, government officials, country heads, CEOs, chief economists, market operators and students of MA Economics, MBA, MBF and others pursuing their specialization in international economics and global trends.

PMI; *Managing Change in Organizations : A Practice Guide*; 2018, Project Management Institute, Philadelphia, USA, pp. 127, Price US $ 34.95

Recent research reveals that organizational change projects are the fourth most common type of project undertaken but only 20% of organizations adopt any kind of formal organizational change management practice. It's no wonder that so many organizations suffer from an inability to adapt to the dynamic needs of stakeholders, customers and the marketplace. Studies show that organizations achieve higher success rates when they use standardized portfolio, program and project management techniques in concert with rigorous change management approaches.

The book is unique in that it integrates two traditionally disparate world views on managing change: organizational development/human resources and portfolio/program/project management. By bringing these together, professionals from both worlds can use project management approaches to effectively create and manage change. This practice guide begins by providing the reader with a framework for creating organizational agility and judging change readiness.

The Book is divided in to six chapters. Chapter one of the book gives an introduction to Managing change in an organization. It also elucidates the purpose and need for this book and intended audience. It also gives overview of all the chapters in the book.

Chapter two of the book deals with Change Management. Authors discusses change as a strategy, external Drivers of Change, sponsoring change, corporate culture and change, formulation of change and Plan Change. The chapter also includes implementing change, managing transition, sustaining change and the critical Factors that can impede or foster change. Next Chapter deals with managing change in an Organizational Project Management (OPM) context. Description of OPM, Change Management and OPM, Framing the Disciplines and the Cycles of Change are explained in the chapter. Assessing Change Readiness, Key Factors for Change Management in the Execution of OPM, Critical Success Factors, Potential Barriers and Change Derailers, Lack of Synergy within the Affected Group and Dominant Individuals the chapter ends with the capabilities of Sponsors.

Chapter four of the book elucidates change management at the portfolio level. The standard for portfolio management, strategy execution and change management, underlying principles and practices of portfolio management, portfolio management process interactions, formulating change, assess readiness for change, delineate scope of change, measure benefits realization and the role of the portfolio manager in measuring benefits realization has been discussed well in the chapter. Chapter five on change management at the program level includes change management in the context of program management, the standard for program management, change management practices within programs, plan change, manage age transition, specific change management to activities in program management and organizational capabilities in the program management context.

The last chapter discusses change management at the project level. The chapters covers change management in the context of project management, the standards for project management of a project, change management activities in project management process groups, change management in project management knowledge areas, change management practices in project management, managing transition. The books ends with a section each on References, Appendix and comprehensive Glossary.

Highly approachable and written for a wide range of audiences, the book is of value to anyone whose livelihood depends on an organization's ability to successfully change and meet the needs of an evolving business landscape.

IMF; ***Regional Economic Outlook : Western Hemisphere — Tale of Two Adjustments*****; 2017, World Economic and Financial Surveys, International Monetary Fund, IMF Publications, Washington DC, USA, pp. 146, Price US $ 68**

Economies of Latin America and the Caribbean are recovering from a recession at the regional level in 2016. In a tale of two adjustments, growth has been held back by weak domestic demand. This reflects both the ongoing external adjustment to earlier terms-of-trade shocks and, in some cases, fiscal adjustment, in addition to other country-specific domestic factors. Regional activity overall is expected to pick up gradually this year and next, but the outlook is weaker than projected last fall. The projection for medium-term growth remains modest at about 2.6 percent. The outlook is shaped by key shifts in the global economic and policy landscape, including a modest rebound in commodity prices and in partner demand and higher policy uncertainty at the global level. Domestic fundamentals and developments, however, will continue to play a significant role in determining growth in many economies. At the same time, risks to regional growth have widened in a setting of higher global policy uncertainty. In this challenging external context, countries should aim for completing fiscal and external adjustments to preserve or rebuild policy buffers. Charting a course toward higher, sustainable, and more equitable growth will also require strengthening structural reforms aimed at closing infrastructure gaps; improving the business environment, governance, and education outcomes; and encouraging female labor participation to boost medium-term growth and foster income convergence.

Chapter one is sketched against the backdrop of lackluster global growth in 2016, the world economy is seeing underlying shifts in its economic and policy landscape. Since last October, the outlook for advanced economies for 2017–18 has improved, reflecting better growth prospects in the United States, Europe, and Japan-alongside some rebound in manufacturing and trade and likely U.S. fiscal stimulus. With the anticipated change in the U.S. policy mix, including faster monetary tightening and a stronger U.S. dollar, market sentiment in advanced economies has improved and equity markets have been buoyant. Domestic financial conditions initially tightened in emerging markets, where growth prospects have worsened slightly, but market conditions have since noticeably improved. On balance, global growth is expected to rise modestly in 2017 and 2018 but with widely dispersed risks around this baseline. Longer-term uncertainty surrounds the direction and extent of shifts in U.S. policies. Global vulnerabilities include a rising tide of economic nationalism in major advanced economies-marked by higher antipathy toward trade, immigration, and globalization.

Chapter two moves alongside important shifts elsewhere in the global landscape, the economies of Latin America and the Caribbean are recovering from a regional recession in 2016. Activity is expected to pick up gradually this year and next, but the outlook is weaker than projected last fall, and medium-term growth remains modest at about 2.6 percent. Inflation is easing in many economies as the pass-through from past depreciations is fading. At the same time, risks to growth have widened in a setting of higher growth in advanced economies but also higher global policy uncertainty involving possible changes in the underlying direction of U.S. policies, a rising tide of economic nationalism in advanced economies, and potential tightening of financial conditions. In this challenging external context, countries should aim for completing fiscal and external adjustments to preserve or rebuild policy buffers. Charting a course toward higher, sustainable, and more equitable growth will also require strengthening structural reforms aimed at closing infrastructure gaps; improving the business environment, governance, and education outcomes; and encouraging female labor force participation to boost medium-term growth and foster income convergence.

Chapter three outlines the External adjustment in Latin America is ongoing in the wake of large and persistent shifts in the region's terms of trade. In the past, external adjustment to negative terms-of-trade shocks typically took place through a weakening of domestic demand and import compression (negative income effects) rather than stronger supply growth and export recovery, despite a real depreciation. In contrast, the ongoing adjustment reflects the increased use of exchange rate flexibility as a shock absorber. The real depreciation has led to a small boost to exports and a stronger reduction in imports than in the past, with demand shifting toward locally produced goods. Altogether, although the income effect still appears to be strong, the expenditure-switching effect seems to have become more relevant. These effects have alleviated the burden on domestic demand, thereby reducing the "sacrifice ratio" of external adjustment for flexible exchange rate regimes in Latin America. Moreover, with flexible regimes becoming more widespread, the cost associated with exchange rate rigidity has increased in the region, as common shocks have led to multilateral appreciation for less flexible currencies. The aggregate responsiveness of exports to real depreciation also masks differences within and across countries. In terms of global shares, export performance responds more significantly to changing relative prices for noncommodity products and for exporters that trade manufactured goods more heavily. Exchange rate flexibility can thus support structural policies aimed at shifting resources to non-commodity sectors.

Following a decade of strong capital inflows, Latin America is now experiencing weaker economic growth and financial inflows accompanying the end of the commodity super-cycle as given in Chapter four. Global factors, notably global commodity prices, are strongly associated with cyclical movements of capital inflows in emerging markets. This holds particularly true for Latin America. At the same time, country-specific structural factors, such as good governance and strong institutional and regulatory frameworks, play a key role in attracting inflows over longer time horizons. With regard to vulnerabilities, capital flows in countries with deeper financial markets and stable, large domestic investor bases exhibit lower sensitivity to external shocks, whereas a larger presence of foreign investors and more open capital accounts increase this sensitivity. Other policy dimensions, such as exchange rate flexibility, can also mitigate the vulnerabilities of capital flows to the region.

The last chapter gives an insight on the migration from and remittance flows to Latin America and the Caribbean (LAC)-usually with the United States as the host economy-have major economic and social ramifications for the migrants' home countries. This chapter examines recent trends in outward migration from and remittances to LAC, as well as their costs and benefits. Outward migration in isolation may lower growth in home countries through reduced labor supply and productivity, but the remittances sent home by migrant workers serve as a mitigating factor, both by serving as a large and relatively stable source of external financing, notably in Central America and the Caribbean, and by helping cushion the impact of economic shocks. However, the region's dependence on remittances primarily from the United States can pose risks to macroeconomic stability for cyclical reasons and, more importantly, from possible changes to immigration-related policies. Targeted reforms in home countries can help reduce outward migration and the attendant adverse consequences. In particular, structural reforms, aimed at leveraging the pool of high-skilled and highly educated workers to foster economic diversification at home would likely reduce "brain drain." Similarly, given the key financing and stabilizing roles played by remittances, policies aimed at reducing transaction costs and promoting the use of formal channels of intermediation merit support.

The IMF Regional Economic Outline on the Western Hemisphers focusing on Tales of Two Adjustments is a beautifully documented discription of the current economic outlook for the region, highlighting the complexities and possible solutions for the regional countries governments to undertake to induce economic growth. The the Outook would serve to be an important read for the Policy Makers, Government officials, chief economists, international market operators, CEOs of transnational corporations and students of MBA / MBF and MA/MSc specialization in international economics and regional trends.

AfDB; *African Economic Outlook*; 2018, African Development Bank, Abidjan, Côte d'Ivoire pp. 182, Price US$ 91

The African Development Bank launched the yearly flagship report, the African Economic Outlook (AEO),on Wednesday, January 17, 2018 at its headquarters in Abidjan. As a leading African institution, the Bank is the first to provide headline numbers on Africa's macroeconomic performance and outlook. The African Economic Outlook bridges a critical knowledge gap on the diverse socio-economic realities of African economies through regular, rigorous, and comparative analysis. It provides short-to-medium term forecasts on the evolution of key macroeconomic indicators for all 54 regional member countries, as well as analysis on the state of socio-economic challenges and progress made in each country.

The AfDB staff economists' analyses of African economic development during the previous year and near term. It has become the main flagship report for the AfDB, as well as reference material for those interested in Africa's development, including researchers, investors, civil society organizations, and development partners. The January release provides a rigorous and comprehensive analysis of the state of African economy, country profiles with key recent developments and prospects for each country, while a set of Regional Economic Outlooks for Africa's five sub regions will be available soon. These self-contained, independent reports, will focus on priority areas of concern for each sub region and provide analysis of the economic and social landscape.

The President of the African Development Bank, Akinwumi Adesina, has made a compelling case for accelerating Africa's industrialization in order to create jobs, reduce poverty and promote inclusive economic growth. Citing data from the Bank's AEO 2018 he said infrastructure projects were among the most profitable investments any society can make as they "significantly contribute to, propel, and sustain a country's economic growth. Infrastructure, when well managed, provides the financial resources to do everything else." Noting that economic diversification is key to resolving many of the continent's difficulties, he urged African governments to encourage a shift toward labour-intensive industries, especially in rural areas where 70 percent of the continent's population resides.

"Agriculture must be at the forefront of Africa's industrialization," Adesina said, adding that integrated power and adequate transport infrastructure would facilitate economic integration, support agricultural value chain development and economies of scale which drive industrialization. He reminded the audience of policy-makers and members of the diplomatic corps in Côte d'Ivoire that economic diversification via industrialization with tangible investment in human capital will enable the continent's rapidly growing youth population to successfully transition to productive technology-based sectors. Adesina also highlighted the relatively unknown win-win situation that Africa's industrialization can generate within the developed world, citing data from the report, which notes that "increasing the share of manufacturing in GDP in Africa (and other Less Developing Countries) could boost investment in the G20 by about US $485 billion and household consumption by about US $ 1.4 trillion."

The Bank President highlighted various innovative ways in which Africa countries can generate capital for infrastructure development and what the Bank is doing through its ambitious High 5 development agenda to address the issues raised in the report. He announced that the Bank would organise the Africa Investment Forum on November 7-8, 2018 in Johannesburg, South Africa, to mobilise funds for infrastructure development, to bridge an estimated funding gap of $ 130 - $ 170 billion a year, up from previous estimates of US $100 billion per year. New infrastructure financing gap estimates and innovative ways through which African countries can raise funds for infrastructure development are among the highlights of the 2018 edition of the report, which was launched at the Bank's headquarters for the first time in the publication's 15-year history.

Chapter one on Africa's macroeconomic performance and prospects reviews Africa's economic performance in 2017 and presents forecasts of GDP growth for 2018–19. It analyses growth outcomes and discusses some of the macroeconomic shocks and vulnerabilities African countries face and how they have affected development financing.

Chapter two on Growth, jobs, and poverty in Africa gives an insight on Africa's growth momentum in the past 25 years has been remarkable by historical standards. Was it marked by growth dynamics that presage sustained growth? Were growth episodes accompanied by shifts in economic fundamentals? Has growth in Africa been job creating and inclusive? What are the common threads that connect rapid growth with continuous expansion in employment opportunities?. This chapter explores these issues and provides insights and evidence on the character of long-term growth and its link with jobs and poverty.

Chapter three on Africa's Infrastructure: Great potential but little impact outlines how Africa must industrialize to end poverty and to generate employment for the 10-12 million young people who join its labor force every year. One of the key factors retarding industrialization has been the insufficient stock of productive infrastructure in power, water, and transport services that would allow firms to thrive in industries with strong comparative advantages.

Chapter four on Financing Africa's infrastructure: New strategies, mechanisms, and instruments mentions the need of the excess savings in many advanced countries could be channeled into financing profitable infrastructure projects in Africa. That this mutually profitable global transaction is not taking place is one of the biggest paradoxes of current times. It is observed that more than US $ 100 trillion is managed by institutional investors and commercial banks globally. African countries seeking financial resources now have a wide variety of options, well beyond foreign aid. Many new financing mechanisms could be implemented in all African countries, taking into account the specific economic circumstances and the productive structures of national economies.

In his remarks, Célestin Monga, the Bank's Chief Economist and Vice-President for Economic Governance and Knowledge Management, said the African Economic Outlook has become the flagship report for the African Development Bank, providing data and reference material on Africa's development that are of interest to researchers, investors, civil society organizations, development partners and the media. This 2018 edition focuses on macroeconomic development and structural changes in Africa, and outlines economic prospects for 2018. The report emphasizes the need to develop Africa's infrastructure, and recommends new strategies and innovative financing instruments for countries to consider, depending on levels of development and specific circumstances. Abebe Shimeles, Acting Director, Macroeconomic Policy, Forecasting and Research, said the Bank will publish Regional Economic Outlooks for Africa's five sub-regions. The self-contained, independent reports, to be released at the Bank's Annual Meetings in May 2018, will focus on priority areas of concern for each sub-region and provide analysis of the economic and social landscape, among other key issues. Participants at the launch session, moderated by the Bank's Director of Communications and External Relations, Victor Oladokun, included members of the diplomatic community in Côte d'Ivoire, representatives of international organisations and multilateral development banks, civil society and the media.

The Africa Economic Outlook was first published in 2003 and launched mostly in various African capitals outside the Bank's headquarters in May each year. The AfDB Economic Outline beautifully documents the slow, steady growth and development of the region, highlighting the complexities and possible solutions for the regional to emerge strong meeting the challanging demands of the New Emerging Digitally enhanced Global Village. It outlines the role of Africa as an inevitable and integral process for inducing growth and prosperity of the World and the African countries. The the Outook would serve to be an important read for the Policy Makers, Government officials, chief economists, international market operators, CEOs of transnational corporations wanting to invest in Africa and students of MBA / MBF and MA/MSc specialization in African studies and economic developmental issues.