

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.

OECD; *Going for Growth 2018; 2018*, Organisation for Economic Cooperation and Development, Paris, France, pp. 109, Price US\$ 91

The OECD Report on Going for Growth 2018 assesses what the country-specific reform priorities are and how policy measures can be packaged together to boost long-term growth, improve competitiveness and productivity, create jobs and ensure a more inclusive and sustainable economy. At nearly 4 per cent projected for 2018, the annual GDP growth rate of the global economy is close to the pace of growth preceding the great recession. This period of strong and broadly-based global growth creates favourable conditions for the successful implementation of structural reforms—necessary to turn the upswing into stronger and sustainable long-term growth for all.

The 2018 edition reveals that governments continue prioritising employment and social protection reforms, which are important for achieving greater inclusiveness and a more balanced distribution of income, and that these actions have delivered results. Employment rates of youth and low-skilled workers have continued to improve. However, the share of youth neither in employment nor at school or training remains high in some countries, and more needs to be done to improve the gender balance in employment and wages.

The report points out that there has been further slowdown in 2017 from the already modest pace of reform observed in the previous two years, and finds little sign of any imminent pick-up. “With the major economies of the world all enjoying a widespread upswing, a window of opportunity has opened for ending the long period of stagnating living standards faced by a large share of the population in too many of our countries,” OECD Secretary-General Angel Gurría said. “But coherent structural reform strategies – and the political will to deploy them – will be needed for the global upswing to be sustained and deliver a durable improvement in

productivity and living standards. These reforms are difficult, but the return of strong growth means that there is a much better chance that they bear fruit more rapidly.”

Amid these positive short-term developments, still underpinned by supportive fiscal and monetary policy, medium and longer-term challenges remain for policy makers. Productivity growth is still disappointing. Despite the long-awaited employment recovery, wages have so far failed to follow, and many vulnerable groups are still confronted with weak prospects in the labour market. Inequality is persistent and on a longer-term trend rise within many countries – indicating that parts of society have not benefited much from growth. On top of this, megatrends such as digitalisation, environmental pressures and demographics, may carry risks for the sustainability of long-term growth unless the policy challenges they raise are properly addressed.

Going for Growth 2018 suggests governments should concentrate reform efforts around policy packages designed to unlock skills development and innovation capacity, promote business dynamism and the diffusion of knowledge, and preserve social cohesion while helping workers make the most of a dynamic labour market. “Significant reforms across G20 countries have been too few and far between to boost productivity and reduce the reliance of our economies on macro-policy stimulus,” Mr Gurría said. “Individually and collectively, policy makers need to find ways to address well-known growth bottlenecks and lay the groundwork for their economies, and all of their citizens, to make the most of the digital transformation.”

Presenting Going for Growth with Argentine Finance Minister Nicolás Dujovne during the G20 Meeting of Finance Ministers and Central Bank Governors taking place in Buenos Aires, Mr Gurría said that implementing the report’s reform recommendations would help to achieve the G-20 objectives for stronger and more inclusive and sustainable growth. The Going for Growth analysis is part of the OECD’s wider contribution to the G20 Framework for Strong, Sustainable and Balanced Growth. The OECD works with G20 countries to quantify their efforts to boost GDP and to achieve national growth strategy objectives.

The recipe for reform varies by country, spanning recommendations on creating a more competitive business environment by lowering regulatory barriers to firm entry and exit; helping workers to cope with the rapid turnover of firms and jobs through effective job search assistance, lifelong training programmes and other measures to facilitate the return of laid off workers to quality jobs; and better prepare youth for the labour market of the future with improvements in access to, and outcomes from, basic and vocational education.

Going for Growth 2018 notes that the pace of reforms continues to vary across both countries and policy areas. It points out that governments have

tended to concentrate reform efforts in specific policy areas, running the risk of missing potential gains from policy synergies and reform complementarities. Improved packaging of reforms would make them easier to implement, maximise the impact on growth and job creation, help avoid unintended spill-over effects across policy areas, and contribute to reduce income inequality.

Among the highlights in this year's report are (a) the pace of reform has, on average across countries, remained similar to the relatively slow pace observed in the past two years. In both advanced and emerging economies, there are few signs of a return to the higher pace of reform seen immediately following the global economic crisis; (b) notwithstanding the slow pace of reform, some bold actions were taken. Notable examples include reforms to strengthen social protection in Greece and Italy, a long-overdue reform of the labour market in France, significant measures in Japan to increase childcare capacity, a goods and services tax in India and a comprehensive tax reform in Argentina; (c) among reforms to boost skills acquisition and innovative capacity, actions to increase the size and efficiency of R&D support have been particularly widespread, with fewer significant reforms in higher education; (d) the bulk of actions taken to promote business dynamism and knowledge diffusion have focused on strengthening physical and legal infrastructure, as well as on making product market regulation more competition-friendly; (e) while a high number of actions have been taken to reform social benefits, more reforms are needed to help workers cope with rapid changes in jobs and tasks, including in complementary areas such as active labour market policies and housing policies, to facilitate the job market transition and mobility.

This report includes two special chapters that review indicators for extending the scope of the Going for Growth framework: green growth indicators and OECD indicators of insolvency regimes. The links between green and growth: what the indicators reveal that the ability to sustain long-term improvements in GDP and well-being, as advocated in Going for Growth, depends - among other things - on the ability to reduce negative effects (such as pollution) associated with economic activity, minimise environment-related risks and lower the reliance on (limited) natural capital resources. Hence, a more systematic approach to environment-related challenges in Going for Growth is warranted. At the same time, the links between the environment, environmental policies and economic growth are complex. In that regard, Chapter 2 reviews the indicators available and the recent progress made on the measurement of environmental outcomes and policies. While no single broadly-accepted measure of environmental performance exists, significant progress has been made in the measurement of green growth, notably as part of the OECD Green Growth Indicators, paving the way for a more consistent treatment of green growth in Going for Growth.

On the other hand while trying to facilitate orderly exit, an insights from the new OECD insolvency regimes indicators shows that poorly performing insolvency regimes can be linked to three inter-related sources of labour productivity weakness: the survival of so-called “zombie” firms – that should otherwise exit the market; capital miss-allocation, i.e. the trapping of resources in low productivity uses; and stalling technological diffusion. Chapter 3 presents the newly developed OECD indicators of insolvency regimes, which will allow the extension and fine-tuning of reform recommendations on exit policies in *Going for Growth*. The analysis reveals significant cross-country differences in the extent to which insolvency regimes promote orderly exit of non-viable firms, indicating that some countries have scope to improve resource allocation and productivity through reforms of bankruptcy laws and procedures.

The OECD Report 2018 on the *Going for Growth* is quite bullish and positive. It lays focus on the sectors, areas and concerns governments have and they steps being undertaken by them to over come the recessionary trends being observed by nations across board. Its a great snapshot of the current global economic scenario presented. The report would be highly useful for students of international economics and MBA finance, government officials, policy makers and those working in inter-governmental agencies. Professors of economics would find the report of special relevance given the wider perspective presented on the direction the World Economy is moving for and what lies ahead.

Hagan, Sean; *Selected Decisions and Selected Documents of the International Monetary Fund; 2017, 39th Issue, International Monetary Fund, Washington DC, USA, pp. 1012, Price NIL*

The book is the thirty ninth issue of *Selected Decisions and selected documents of the International Monetary Fund*, It includes decisions, interpretations and resolutions of the Executive Board and the Board of Governors of the International Monetary Fund, as well as selected documents, to which frequent reference is made in the current activities of the fund. In addition, it includes certain documents relating to the Fund, the United Nations and other international organizations.

As with other recent issues, the number of decisions in force continues to increase, with the decision format tending to be longer given the use of summing up in lieu of formal decisions, Accordingly it has become necessary to delete certain decisions that were included in the earlier issues, that is, that only completed or called for reviews of decisions, those that lapsed, and those that were superceded by more recent decisions.

Whereever reference is made in these decisions and documents to a provision of the Fund’s Articles of Agreement or Rules and Regulations

that has subsequently been renumbered by or because of the second Amendment of the Fund's Articles of Agreement (Effective April 1, 1978), the corresponding provision currently in effect is cited in a foot note.

Various decisions and Resolution of the board meeting with regards to Article III dealing with Quotas and subscriptions; Article IV dealing with Exchange arrangement and Surveillance; Section 2(b) of Article V elucidating the Technical and Financial services. Further more the books also lays down various decisions pertaining to Section 3(a) (b) and (c) of Article V dealing with use of Fund Resources and Section 3 (d) and (f) covering Media of Payment, Section 5 of Article V regarding ineligibility to use the Fund's General Resources and SECTION ^ OF Article V covering Sales of SDRs by the Fund.

The book also elucidates various decisions pertaining to Section 7 of Article 5 covering Repurchases; Section 8 and 9 of Article V covering various provisions relating to charges and remuneration; section 10 and 11 elucidating on Rates for computations and Maintenance of Value and Section 12 (f) of Article V covering Decisions pertaining to Special Disbursement Account

The decisions pertaining to Section 1 and 3 of Article VI covering use of Funds Resources and Controls on Capital Transfers respectively have been covered well in the book. The book covers decisions relating to Borrowings as per Article VII in detail. Decisions pertaining to Section 2(b) (unenforcibility of Exchnage Contracts) and section 5 (Furnishing of information) in Articles VIII, Article VIII and Article IX (payments restrictions and policies) have been covered well in the book

Decisions relating to Section 5, 7, 8 of Article IX dealing with Archives, Privilege of Communication and Immunities respectively have been covered in the compendium. The book further covers decisions with regards to Article X dealing with relation of IMF with other International organizations. In the next section of the book, decisions relating to Section 3 (Executive Directors),4 (Managing Director and Staff),6 (Reserves and Distribution of Net Income) ,and 7 (Publication of Reports) of Article XII have been dealt with. Article XIV dealing with Restrictions on payments and transfers finds mention next in the book.

Decisions with regards to Section 2 of Article XV covering valuation of the Special Drawing Rights have been covered in the later part of the book. Decisions specific to SDRs as covered under Section 3 of Article XVII; Section 2 of Article XVIII and Section 2 of the Article XIX have been elucidated well in the book. Review of Rules for Designation of Participants to Provide Currency as provided under Section 5 of the Article XIX is mentioned next in the book. Abrogation of Rules for Reconstitution as provided under section 6 of Article XIX and payment of Net charges and Assessment in the SDR department for the Financial year ended 30th April, 1982 as per section 6 of Article XIX and Secton2 of Article XX have been covered in the compendium.

Decisions pertaining to Assessment and Remedial measures on overdue financial obligations to the Fund have been covered in chapters on Section 4 of Article XX and Article XXVI respectively. IMF's decision with respect to calculations of reserve tranche as per Article XXX(c) and freely usable currencies as laid down in Article XXX(f) have been included towards the end of the compendium. Book also covers General decisions relating to Rust Fund and Subsidy Account apart from other selected resolutions and related documents towards the end of the book.

The book is a good and interesting read for researchers and students of public administration and finance.

Sharma, Sangeeta; *Entrepreneurship Development*; 2016, PHI Learning Private Ltd., Delhi, India, pp. 215, Price ₹ 250

Entrepreneurship is one of the resources economists classify as essential to production, the other three being land/natural resources, labor and capital. An entrepreneur merges the first three of these to produce goods or offer services. He or she typically make a business plan, employ labor, get resources and financing, and offer leadership and management that is meant for the business. Given the risk of a new business entrepreneur, the gaining of capital funding is mainly tough, and several entrepreneur deals with it via financing a business by using their own money.

In economist-speak, an entrepreneur acts as an organizing agent in an industrial economy. In a market full of ambiguity, it is the entrepreneur who can in fact help clear up ambiguity, as he makes decisions or guess risks. Promoting entrepreneurship can have an optimistic impact on an economy and a society in several ways.

This book is divided into nine chapters, starting with the understanding of entrepreneurship, theories, role of entrepreneurship in economic development, evolution, and significance of entrepreneurship in India and in Indian economy.

Chapter two of the book deals with entrepreneurial functions, challenges, rewards, qualities and entrepreneurship-contemporary role models. Chapter three of the book elucidated understanding of business environment-socio-cultural, economic and politico-legal factors, entrepreneurial environment and the business, creativity, innovation and value creation, assessment of business opportunity and developing effective business plan.

Chapter four on entrepreneurial motivation, achievement motive, factors that motivate entrepreneurs, testing of entrepreneurial motivation and behaviour. Next chapter deals with entrepreneurship development programmes meaning, need, objective and models, role of government in

organising entrepreneurship, institutional support system for micro, small and medium enterprise, role of specialised support institutions, institutional finance to entrepreneurs and entrepreneurial progress in India – a critical evaluation.

Chapter six given an insight on establishing a small enterprise, process of setting up a new business, problems of new venture, selection of a viable project, preparation of project report, project appraisal, business location, legal requirements and various compliances for MSMEs has been discussed.

Chapter seven moves towards the growth of entrepreneurial venture, strategic planning, raise funds for new venture and venture capital. Chapter eight sketched issues and challenges of family-owned business.

The last chapter gives insights on rural entrepreneurship rural industrialisation in retrospect, problems, and development of rural entrepreneurship.

Every chapter ends with a section each on recapitulation, objective type questions, review questions, and project works. A comprehensive subject index is provided at the end of the book. The text missed the content on national and international cases and examples as part of reading for management students to get a grasp of the subject. The entrepreneurship development would serve to be an entrepreneur, students, researchers, graduates of MBA and BBA, or postgraduates.

Kanoria, Hari Prasad; *Enlightenment*; SERI Foundation and Business, Economics, Kolkata, India, pp. 364, Price ₹ 250

Understanding, insight, education, Learning, Knowledge, awareness, information, erudition, wisdom, instructions, tracking are some other words for enlightenment. As the name of the book explains about its meaning is getting things through spirituality, humanity and power.

There are different chakras and they have different names like (a) Throat Chakra / Vishuddha; (b) Heart Chakra / Ananta; (c) Solar plexus chakra / Manipura; (d) Sacral Chakra / Swadhisthona; (e) Root Chakra / Muladhara

Enlightenment, start to accentuate the significance of knowledge and motive rather than religious conviction and custom from the view point of reality, the sense we give evaluation and life is something we make, either unconsciously or consciously, assuming we make one at all. Enlightenment is meeting with the exposed metal reality, the empty canvas.

It can therefore be said that saintly enlightenment is a response to a query that you have inside yourself whether that query is conscious or subconscious proceeding to or during spiritual beginning and which could not be answered with your earlier mind-set. "*Spiritual Enlighten or awaking*

or deepening of it can not be achieved by reading, learning, studying, thinking, or any intellectual means; it's beyond the mind." and "Seeking and striving must stop. The mind must be slowed down or stopped for enlightenment to happen." Lota Jones is creator and Steward of Divine Openings. Issues and challenges resolve fast, and your shortly expand an internal significant that all is well, no matter what is going on around you. Your knowledge of life changes quite radically.

Enlightenment is the final aim of continuation. Enlightenment is the situation of being and living by which one can understand the highest liberty, completes control and the uppermost pleasure. But there are many ways to achieving the state of enlightenment. Not all paths are evenly excellent. Each path may only obtain you to knowledge a definite stage of enlightenment. The level of enlightenment that a person achieves may not be accurate enlightenment because there are superior heights than that only the uppermost is right.

Author has written three separate parts or chapters on Sri Ramakrishna, Sarada Devi and Swami Vivekananda. These three devine personalities have different physical souls but in reality these three are one according to their work, humanity, spirituality and power.

Shri Ramakrishna spiritually says, "Serve the poor, needy and sick". Even Jiva =Siva, is a unique way of defining humanity. Shri Ramakrishna says, "Do meditation even talking." Swami Vivekananda, the main and true follower of Shri Ramakrishna, is a great spiritualist in humanity, patriotism and socio-economist, supporter of women empowerment. His message, "Lets all beings be happy, peaceful & blissful", "Work hard till you achieve your goal" motivates thousands of people. Swami Vivekanand compares our society with bird, 'Bird cannot fly on one wing', and similarly there is no welfare of world unless the condition of women has been improved. According to Rabindranath Tagore, "If you want to know India, Study Vivekananda."

Sarada Devi or Mother Sri Sarada Devi, was the first follower of Bhagawan Sri Ramakrishna. She was a Siddha Yogini who predict the past, present and future of people. During her spiritual journey, she spread his message to mankind like, "if you want peace do not find fault with others. Rather see your own faults."

All spiritual scriptures tell us, God is our father, mother, brother and best friend. All saints and prophets of different religious tells us the same thing, believe in God. God communicate with us to tell us to follow the right path.

According to Rishi Sri Aurobindo, "Our actual enemy is not the external or etrior force, but own weakness, cowardliness and selfishness. He offered prayers to GOD by doing yoga. A poet and a philosopher, Fakir Lalan Shah who brought Hinduism, Islam and Buddhism religions together and bond people through his songs. According to Sri Guru Nanak, the God is a creator, pervades the whole universe, fearless, immortal, birth less, self existent and he has no beginning and no end. Sri Sri Paramahansa Yogananda, is the

spiritual leader of the world greatest ambassador of wisdom, tell us, "The world does not change for any one. Leverage your accommodative capacity in accordance with the requirements of the world". Guru Gobind Singh, a sacrificer for humanity, support women to join the fight against mughals .

Hindu lords, like Vishnu, Shiva, Krishna, Rama and Ganesha tells us the principles of Dharma, Karma and Gyana. They told us that how to live life by performing duties and tell us that life is not a bed of roses. Adopt the hordship of life. As there are different lords, there are different mothers as well , like Mother Mahalaxmi, Ma Uma , Ma Adi Shakti , Ma Saraswati are goddess of wealth, mother of universe and mother of education respectively. Mother tells us pure mind is the highest spiritual wealth. Pure mind is the treasure of knowledge, wisdom, love and compassion. Mother Divine resides within each heart, breath, thought, moment and perception. Worship them with devotion and love. Do some charity works like, to feed poor children who are hungry.

The author explains about different religious and their way of doing meditation. But some of them worship their gods and soul through meditation. Some religion like Sikkim, they opted singing as a mode of meditation.

This book is good in terms of spirituality as well as in humanity. Author did a splendid job is describing and combining or joining all religious together through meditation and humanity. And also did a good effort to tell us the positive points about different religious. He explained, very the relationship between spirituality, humanity and power. Provide full knowledge about the chakras, by giving separate chart with all the information related to chakras. I give thanks to the publisher SREI foundation and Business Economics, they did a great job. The book would be useful for students and teachers of religious studies and management, Spiritual persons and managerial leaders etc.

Chandra, Prasanna; *Behavioural Finance*; 2017, Mc Graw Hill Education, Tamil Nadu, India, Price ₹ 307

One of the terms that inclined to pop up more and more when people talk about money and economics is "behavioral finance." Behavioral finances is a comparatively novel field to learn. Behavioral finance applies psychological theories, exacting those linked to cognition and behaviorism, to economics and personal finance. Behavioral finance is all about trying to know biases in human behavior when it comes to money. By addition, the personal decisions that people make regarding money can be extended to influence the economy. There are some concepts in behavioral finance that help explain unreasonable human behavior. You can overcome some of these biases, although, by being conscious of them, and adjusting your own behavior to replicate more realistic and balanced behaviors.

The book is divided into five parts. Part I, Neoclassical finance and behaviour challenges, includes two chapters. Chapter one, Rational markets hypothesis and the challenge of behaviouralists, provide insights on intellectual undersad, rational markets hypothesis, Wall street and the corporates, behaviouralists challenges and synthesis ad future horizons. Chapter two, Foundations of rational finance, includes utility, portfolio, agency theory, capital asset pricing model and market hypothesis.

Part II, Foundations of behavioural finance, comprises of six chapters (chapter three to eight). Chapter three, Heuristics and bias, discusses on how the human mind works, familiarity and related heuristics, representativeness and related biases, anchoring, irrationality and adaptation and hyperbolic discounting. Chapter four, Self-deception, focuses on forms and causes of overconfidence, forms of self-deception and the success-equation. Chapter five, Prospect theory and Mental accounting, discusses error in Bernoulli theory, prospect and SP/A theory, framing and mental accounting. Chaptersix, Challenges to efficient markets hypothesis, EHM – theoretical foundations, empirical support, theoretical and empirical challenges and as assessment of EHM. Chapter seven, Emotional factors and social forces, gives an insight on theory, evolution, types, dimensions, style of emotions and social influence on investment and consumption. Chapter eight, Neuroscientific and evolutionary perspective, discusses the brain basics, adaptive market hypothesis and financial crisis and limbic system.

Part III, Behavioural aspects of investing, comprises of three chapters (chapter nine to eleven). Chapter nine, focuses on implications of mental accounting, behavioural portfolio theory, investment philosophy, psychology models and guidelines for overcoming psychological biases. Chapter ten, Market outcomes, comprises of size effect and seasonality, value and equity premium, volatility, bubbles and behavioural asset pricing model. Chapter eleven, Value investing, focuses on central tenets, evidence and prospects, strategies, and academic research of/on value investing.

Part IV, Behavioural corporate finance, consists of two chapters (chapter twelve and thirteen). Chapter twelve, Behavioural Corporate finance, mergers and acquisitions (M&A), capital budgeting and structure, dividend policy and valuation. Chapter thirteen, Building a smart organisation, move towards the challenges in building a psychologically smart organisation, accounting, financial planning, incentives, and improving organisational decision-making process.

Part V, Other insights, comprises of one chapter. Chapter fourteen, Wisdom from other sources, consists of power laws, noise and performance in stock market, evolutionary analogy, halo effect and company performance, flaws of finance, and the swiss wisdom.

At the end of each chapter, comprises of summary, solved problems, discussion questions, and appendixes. At the end of book, a brief and comprehensive bibliography, glossary and index is provided. In this book, case study are missing. The book would best serve to graduates of MBA, M.Sc. Finance, researchers, accountants, CA and economists.