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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.

Agarwal, Yamini; *Capital Structure Decisions under Multiple Objectives: A Study of Indian Corporates*; IIF Publication, Delhi & G-Noida, India, pp. 223, Price ₹ 1150 or US $ 90

> *"Capital Structure Decision-Making in India : A New Successor to Modigliani and Miller"*
>
> *- John Ensminger*

The study of capital structure decisions began in the 1950s with the work of Dubrovolsky, Durand, Modigliani and Miller, and Schwartz, and others who attempted to define capital structures and describe the relationship that debt and equity could have in a particular corporate's strategies and operations. Not only has the study of capital structure decision-making evolved in subsequent decades, but the models that have been proposed have often had to be modified or even abandoned as the global nature of economic activities has changed, yet the need for new models has become increasingly clear. A recent book by Dr. Yamini Agarwal of the Indian Institute of Finance, *Capital Structure Decisions under Multiple Objectives*, advances this broad area of research by introducing a goal programming model that can be used to design and evaluate capital structure decisions for corporates.

Dr. Agarwal's book is subtitled A Study of Indian Corporates, but this should not suggest that the analysis and research contained in it will be of interest only to Indian finance specialists. Indeed, the global nature of modern finance and the international reach of many corporations in the 21st century make Dr. Agarwal's work, which was based on her doctoral thesis for the Indian Institute of Technology, an important source for anyone dealing with capital structure decisions anywhere in the world. She acknowledges that macroeconomic variables are country/region specific, and microeconomic variables are firm specific. Dr. Agarwal's work should be read by finance professionals in the Middle and Far East for similar characteristics in their countries and the firms in those countries that receive analysis. It should be read by European and American CFOs (and other officers) because it will provide valuable background concerning the decision-making processes of Indian businesses with which they may be considering developing relationships.

Prior Scholarship

The book begins with an analysis of the scholarship that began to be created concerning capital structure decision-making in the 1950s, succinctly describing the major theoreticians who have worked in the field. As Dr. Agarwal notes, capital structure decision-making is not static, but dynamic, and regularly requires "rebalancing over the paradigm shifts observed in the economy, industry and company." Variables that have been analyzed in capital structure design (Babu, 1998) include growth rates, financial risks, corporate control, situations of the relevant capital markets, regulatory restrictions and values of a firm's chief executives. Other researchers (Graham and Harvey, 2002) considered financial flexibility, credit ratings, earning and cash flow volatility, sufficiency of internal funds, interest rate levels, tax impacts, transaction costs, equity undervaluation or overvaluation, debt levels in comparable firms, bankruptcy and distress costs, concerns of customers and suppliers (e.g., with high debt levels) and the need to project a favorable impression, changes in stock price, debt issuance and retirement costs, attractiveness of the entity as a takeover target, production threats to rivals, commitments of cash flows, accumulation of profits, and the effects of capital structure choices in bargaining with employees. These factors (which can be divided into macro and micro-economic variables) indicate how complex capital structure decision-making can be.

Dr. Agarwal notes that "multinational corporations and domestic firms differ in their capital structures."Political risk and exchange-rate risk are more likely to be considered by multinational corporations. This is true in India, as elsewhere, as was previously established by Babu, who found that

Indian companies tend to have more debt-dominated capital structures than Indian companies. Bhole and Mahakund (2004) found that leverage increased measurably between 1996 and 2000 in India. Booth, Aivazian, Demirguc-Kunt and Maksimovic (2001) also looked at India, along with nine other countries, and divided countries into low-debt (e.g. Mexico, Brazil), middlelevel debt (Jordan, Turkey) and high debt, including India (Pakistan and South Korea). Dr. Agarwal notes that distortions occurred in India in part from imposed ceilings on interest rates and equity issue price controls, which force firms into debt markets. Dr. Agarwal goes through each of the macro and micro-economic considerations in capital structuring and usefully summarizing the major research on each issue. Although she is careful to point out where India has been a subject of such research, and where countries with similar economic structures have been subjects of prior research, the broad range of her perspective will make this analysis useful for anyone now getting into the topic, as well as those who wish to advance on prior research, including that of Dr. Agarwal herself.

Innovative Research

At the end of the second chapter, Dr. Agarwal throws down the gauntlet, now willing to list the limitations, indeed the flaws, of prior investigators. She notes such flaws as the following:

— Inadequate consideration of tax incentives.
— Failure to differentiate firms by risk class.
— Failure to adequately consider certain imperfections in the capital markets of certain countries, such as transaction taxes and costs of merchant banking services.

- Failure to consider market segmentation, specifically differences between personal and corporate leverage.
- A tendency to assume zero retention, i.e., 100% payout of dividends, which is rarely true in the real world.
- An incorrect assumption that all investors in a firm think alike about future prospects of the firm.
- A failure to consider that bankruptcy may be a real possibility for a firm, making assumptions about perpetual existence inappropriate.
- Treatment of capital structure decisions as isolated single decisions rather than a series of decisions with interacting but fluctuating variables.
- Assumption that firms are always dominated by a goal of value maximization.

Dr. Agarwal concludes this very important chapter by stating the reason for her research. The simplistic assumptions she has just detailed, she argues, "render these theories irrelevant in the present dynamic environment." Her research, she boldly states, "seeks to develop a new model for capital structure decisions which may incorporate multiple goals and provide for solutions."

To achieve this ambitious goal, Dr. Agarwal surveyed 434 companies. The survey was designed to understand the capital structure needs of Indian industry and the objectives of chief financial officers. In addition to the survey, financial records over a period of ten years were reviewed for additional data. A secondary objective in the research was "to study the behavioral and psychological aspect of capital structure decisions." A related object was "to measure the attitude, motivations, intentions or expectations of India's CEOs, COOs and CFOs." In addition to written inquiries, many executives were interviewed in person or by telephone. Industries sampled were divided into 20 categories, covering all aspects of the Indian commercial economy (agriculture to transport services, but including chemical, finance, healthcare, housing, media, metals, oil & gas, power, telecommunications, textiles, and tourism).

The fourth chapter will be valuable for corporations that are considering establishing operations in India, titled "Understanding of Capital Structure Practices in India," the discussion describes how "India observed drastic economic changes in 1990s." Dr. Agarwal states: "Previously, industry starved for capital as interest rates were high, regulations were stringent and the executive machinery process was cumbersome. That took more than 183 days to several years for clearing projects and even permission to issue shares or bonds was required. All this changed as private initiatives, international flows and other innovations were introduced with the globalization, liberalization and privatization drive.

As a personal note, the reviewer recently spent almost a month traveling India, and developed a solid sense that this is a country whose doors are now open for international business, with sophistication coming into its trade and finance markets in a way that will make a decision to locate an office, if not a factory, in the country very wise indeed. With this chapter's discussion of large companies in India, foreign investors will be able to better understand the thinking of partners and counterparties with which they may want do business.

Goal Programming Model Created by Dr. Agarwal

In the fifth chapter, Dr. Agarwal "attempts to contribute to a new dimension in the literature on capital structure decisions." This is done by "exploring the role of the decision maker in a multi-objective framework in India." The research indicates the complexity of the process in dividing objectives into a series of factors for separate purposes, with a numbered list of factors under each purpose, as follows:

— Factors affecting the decision to issue common stock/equity shares: 30.
— Factors affecting the decision to issue debt: 37.
— Factors affecting the decision to issue foreign debt: 10.
— Factors affecting the decision to issue convertible debt: 13.
— Factors affecting maturity structure of security investments: 6

Dr. Agarwal's survey indicates that Indian corporate decision makers preferred equity over debt. Stock splits and buybacks were rarely used, however. Prime lending rates were perceived as too high and regulatory bodies were seen by corporates as insufficiently transparent in their operations. Exposures in international markets were hedged. Indian CFOs were generally described as conservative.

With the sixth chapter, Dr. Agarwal goes quantitative, creating a model for dealing with a "multi criterion decision making process for capital structures." She states: "In presence of incompatible multiple goals, the decision maker is to identify the importance of the individual goals. When all constraints and goals are completely identified in the model, the decision maker analyzes each goal in terms of deviations from the goal that are acceptable and state whether over or under achievement of the goal is acceptable or not".

Thus, Dr. Agarwal finds a "goal programming model" to be "the most suitable choice among all mathematical programming models which undertakes multiple goals simultaneously." Techniques of correlation, stepwise regression and goal programming are used to develop, test and apply the model for capital structure decisions. She elaborates:

These regression equations based on the F-Statistics, R2, t-statistics are considered the best estimate for total debt to equity ratio and long-term debt to equity ratio. The equations develop for the total debt to equity ratio and long-term debt to equity are industry constraint equations which can be used by the firms provided the management weighs their action with respect to the industry norms. Further, economic specific constraints can also be developed on the same basis.

The development of economic specific constraints was not attempted in this research, but one must hope that Dr. Agarwal will follow up her work with additional insights.

Dr. Agarwal's survey was the first of its kind in India, and some of her conclusions will undoubtedly be tested by other scholars using similar surveys. Only time will tell whether all of her conclusions will be upheld, and the ideas she has proposed will be the subject of discussion for years to come. The book highlights the multiple considerations that go into capital structure decisions, and will undoubtedly be significant for research on corporates in other countries besides India. It is to be hoped that Dr. Agarwal will continue to work in this area as it is clear that she belongs in the first rank of researchers on capital structure decision-making. The book is a MUST buy for libraries globally especially developed economies.

Jain, Neeti and Gogan Jain; ***The Start up Diaries : Ordinary Entrepreneurs Journeys;*** **2018, Orient Publishinry, Delhi, India, pp. 248, Price ₹ 395**

While in most of the book on entrepreneurship we can find that naration of the life of entrepreneurs, profile of them & point out great picture of outcome, 'The Startup Diaries" takes you through a different journey & in a very different way beyond any imagination, The book encourages the reader to become on enterpreneur.

This book takes you through a Journey of six entrepreneurs along with their co-founders in a way which one has not expected before. The book has been written is two unique way like below (a) The good varity of the choice of entrepreneurs. profile add the requisite reading favour to the book and (b) Which is that the narative is very interestingly ties together the up and downs of an entrepreneurs. Secondly, it highlights the entrepreneural strength that take the venture through its most difficult times.

The six stories in the books are Eko, One 97, Redbus, Yo: China, The Loot and Colosceunmedia. There are numerous instances in the look where you can see that the entrepreneurs make mistakes which might took naïve at the outset but provide great insights about things which go into building a business, like someone who faced music as they merged personal & company expenses, entrepreneurs taken fosr a ride by big clients etc.

In the story of EKO the founders plans to stunt again as he pens down everything he learnt from his previous ventures including the mistakes so as to be aware & not fall into the same pool again. It sounds very true former president Dr. A.P.J. Abdul Kalam can inspire someone to take a path full of thornes like entreprenuneship.

While each story in the book provides a lot of learning, one must not discount the entertainment factor as well. The one I like the most was the Vijay Shekhar Sharma of ONE 97, whose high will & passion along with hand work & ability to think leads him to success. Reader also cannot slip the story of Dhanindra Sama (REDBUS) who brings out the role of mentor in building the most.

In a nutshell, there is a good feeling with a booming motivation. I would strongly suggest to read the book for inspiration & motivation for chasing the path of startups. This is basically a bunch of uncommon stories of common individuals. There are no superheroes or geniuses or heirs of super rich families or the "lucky ones", rather they are the man who made mistakes, suffered and setbacks & fought against all odds to succeed. The book is reccommended for everyone to learn and enjoy the trials and tribulation of an entrepreneur.

Screwala, Ronrie; ***Dream with your eyes Open : An Entrepreneurial Journey;*** **2019, Rupa Publications India Pvt. Ltd., Delhi, India, pp. 185, Price ₹ 295**

What are constructs the book an effortless however impactful study is its informal quality and easy to read script, sprinkled with true amount of first person examples. This savour is best painted in the Chapter titled The Outsider, where Ronnie gives readers the thin line on how he and his team at UTV thought out of the box, defined traditional, stuck to their guts and formed a movie studio business with all odds.

This book is about the experiences, bringing clarity to a quickly changing business landscape and making an impassionate case for the role of entrepreneurship in India's future. According to the author, "Entrepreneurship is a journey, not an outing. You cannot make a deal with yourself by saying. 'I' m going to try this out for two years and see. Entrepreneurship is about living life on your terms. Dream huge and when you do, dream with your eyes open.

On the basis of the experience, the book is divided into four parts by the author. First six chapters, from one to six are about how he entered the entrepreneurial world, how he grabbed opportunities that came his way. The second part consists of three chapter from seven to nine is where the author talks about his failure's and how did he survived the downfall of his journey. He highlights that trends play a vital role and adaptation to the trends is a key. In the third part which consists of the chapter from nine to twelve he discusses the importance of exit strategy in every business or entrepreneurial journey and one should not be hesitant to start a second innings in one's journey. He has laid a special emphasis to dream on your own dream.

The final part, chapter thirteen of the book answers some question that the budding entrepreneurs have in mind and the author answers them with the help of examples from his own journey. The book has one consistent line: "to think big". For every journey to begin, we must be willing to dream and imagine things beyond our scope. The second consistent premise of the book is that we must have the guts to follow them through. The author exclusively speaks about his success like "Rang De Basanti" & "Swades", but also talks about his failure. What makes the book an easy to read yet impactful is its conversational tone supporting it with all the real life examples.

The book brings forth several valuable lesson for life. Firstly, you need to find opportunities. As author quoted "The future belongs to those who realise that goal is no longer to get a job., but how to create business as entrepreours or professionals of a company. Secondly, you got to start somewhere and build from it. Age is not an issue as long as you go into any endeavour with your eyes open and with a plan. Thirdly, start any age and be polite, all you need is passion in life. Author's passion, focus and determination is very much visible in the book. No matter how successful you become in life, you always need to stay grounded. Fourth, a person needs to listen more. Author thinks that author says that business changes daily, so no matter how hard you work or how focussed you are towards your goals, you are always chasing a moving target. Fifth, while funding is important in any business, a good business plan and forward thinking would make you develop your company better.

Overall, this is a promising read for anyone looking to be an entrepreneur or for anyone who is curious about media industry. It has much to offer. My biggest take away from the book was the Variety of thought from Ronnie Screwvala showcases in each scenario, be it a personal or professional. He sets three words that defined his journey so for, and continues to by path in future- Focus, Choices, Empathy.

The book finally ends in a Q&A's session, where the author answers some of the most frequently asked questions, in the most thorough & simple manner possible. This book teaches you how to create business worth. But even if someone's not an entrepreneur, this book teaches us to dream bold & big, and how to make dreams come true. It's a guide for everyone.

Boone, Laurence; *OECD Economic Outlook : Turning hope into reality*; December 2020, Organisation for Economic Cooperation and Development (OECD), Paris, France, pp. 264 , Price NIL

The OECD Economic Outlook is the OECD's twice-yearly analysis of the major economic trends and prospects for the next two years. Prepared by the OECD Economics Department, the Outlook puts forward a consistent set of projections for output, employment, government spending, prices and current balances based on a review of each member country and of the induced effect on each of them on international developments.

The Outlook points out that for the first time since the pandemic began, there is now hope for a brighter future. Progress with vaccines and treatment have lifted expectations and uncertainty has receded. Thanks to unprecedented government and central bank action, global activity has rapidly recovered in many sectors, though some service activities remain impaired by physical distancing. The collapse in employment has partially reversed, but large numbers of people remain underemployed. Most firms have survived, albeit financially weakened in many cases. Without massive policy support, the economic and social situation would have been calamitous. The worst has been avoided, most of the economic fabric has been preserved and could revive quickly, but the situation remains precarious for many vulnerable people, firms and countries.

OECD projects that the road ahead is brighter but challenging. At the time of writing, the global death toll has risen to 1½ million, subsequent waves have hit many countries and the first one continues unabated in others. While waiting for effective vaccinations to be widely distributed or some breakthrough in treatment, hopefully in the course of 2021 for most, managing the pandemic will still impose strains on the economy. Economic activity will continue with fewer face-to-face interactions and partly-closed borders for a few more quarters. Some sectors will regain strength, others will be on standstill. Developing or emerging-market economies, where tourism is important, will continue to see their situation deteriorate and will require more international aid. Policies will have to continue to sustain economic activity forcefully, all the more so with the end of the health crisis in sight.

The global economy will gain momentum over the coming two years, with global GDP at pre-pandemic levels by the end of 2021. After a sharp decline this year, global GDP is projected to rise by around 4¼ per cent in 2021 and a further 3¾ per cent in 2022. Scientific progress, pharmaceutical advances, more effective tracing and isolation, and adjustments in the behaviour of people and firms will help keep the virus in check, allowing restrictions on mobility to be lifted progressively. Importantly, policies to support jobs and firms, in place since the beginning of the pandemic, will enable a faster rebound when restrictions are lifted. Together with reduced uncertainty, these improvements should encourage the use of accumulated savings to fuel consumption and investment. The exceptional fiscal relief provided throughout 2020 - and needed beyond - will pay off handsomely. The rebound will be stronger and faster as more and more activities re-open, limiting the aggregate income loss from the crisis.

OECD project the recovery will be uneven across countries, potentially leading to lasting changes in the world economy. The countries and regions with effective test, track and isolate systems, where vaccination will be deployed rapidly, are likely to perform relatively well, though the overall weakness of global demand will hold them back. China, which started recovering earlier, is projected to grow strongly, accounting for over one-third of world economic growth in 2021. OECD economies will rebound, growing at 3.3% in 2021, but recovering only partially from the deep 2020 recession. The contribution of Europe and North America to global growth will remain smaller than their weight in the world economy.The outlook continues to be exceptionally uncertain, with both upside and downside risks. On the upside, efficient vaccination campaigns and better co-operation between countries could accelerate the distribution of the vaccine worldwide. Conversely, the current resurgence of the virus in many places reminds us that governments may be forced again to tighten restrictions on economic activity, especially if the distribution of effective vaccines progresses slowly. And confidence would take a hit if vaccine distribution or secondary effects proved disappointing. The toll on the economy could be severe, in turn raising the risk of financial turmoil from fragile sovereigns and corporates, with global spillovers.

Despite the huge policy band-aid, and even in an upside scenario, the pandemic will have damaged the socio-economic fabric of countries worldwide. Output is projected to remain around 5% below pre-crisis expectations in many countries in 2022, raising the spectre of substantial permanent costs from the pandemic. The most vulnerable will continue to suffer disproportionately. Smaller firms and entrepreneurs are more likely to go out of business. Many low wage earners have lost their jobs and are only covered by unemployment insurance, at best, with poor prospects of finding new jobs soon. People living in poverty and usually less well covered by social safety nets have seen their situation deteriorate even further. Children and youth from less well-off backgrounds, and less qualified adult workers have struggled to learn and work from home, with potentially long lasting damage.

According to the OECD outlook, Governments will have to continue using their policy instruments actively, with better targeting to help those hardest hit by the pandemic. The fact that vaccines are in sight suggests that this is not the time to reduce support, as was done too early in the aftermath of the Global Financial Crisis. Rather it confirms health and economic policies must work hand in hand. Public health measures have to double down to limit the impact of renewed virus outbreaks and the associated restrictions. It is also crucial that policymakers ensure continuous fiscal support to keep sectors, firms and the associated jobs alive. The lessons from the past nine months are that such policy action was and remains appropriate. Monetary and fiscal policies will need to continue working vigorously in the same direction, at least as long as the health crisis threatens otherwise viable economic activities and employment.

Heightened policy activism need not be a concern if deployed to deliver higher and fairer growth. Extensive fiscal support is pushing public debt levels to record highs, but the cost of debt is at record lows. A striking feature of the outlook is the absence of correlation between the extent of fiscal support and the resulting economic performance, suggesting not all measures have been used wisely. Unprecedented monetary and fiscal support cannot be wasted, it must be funnelled into stronger and better economic growth. There are at least three priorities for policymakers. First, investing in essential goods and services such as education, health, physical and digital infrastructure. Second, decisive actions to reverse durably the rise in poverty and income inequality. Third, international cooperation: the world cannot solve a global crisis through single-country and inward-looking actions.

Redirecting public spending towards essential goods and services would signal that governments have learnt lessons from the crisis. The need for enhanced resilience should drive public and private investment in health, education and infrastructure. Better health resilience is not just about vaccine distribution and beds in intensive care units, it is also about prevention and affordable access to healthcare for all. Enhanced resilience is also about investing in skills, ensuring better education and labour market outcomes, and ultimately higher trend growth and wellbeing. This starts with more and better-targeted resources for the early years of education, better paid and trained education staff, as well as better lifelong training support, especially for vulnerable groups including parents in difficulties. Too often previous crises have resulted in lower investment and lasting infrastructure gaps, including in digital and decarbonised energy. This needs to change.Support for the most vulnerable, especially children, youth and the less-skilled, who have not been fully sheltered from the crisis, will have to intensify. Education systems can improve in many countries, leveraging on lessons drawn from the crisis. Governments must invest to ensure all households, teachers and pupils can access good quality broadband and are equipped for digital education, especially for those in deprived environments. The crisis has shown the urgency of improving digital skills. It has also revealed shortfalls in social support systems. Fiscal policy should be better directed to vulnerable groups outside the usual welfare system who have not been eligible for the additional help provided so far, for their own benefit and the benefit of society as a whole.

The OECD feels that the international cooperation has faltered in recent years, just when it was needed more than ever. The "Global" Financial Crisis was mostly a crisis of a few advanced economies, but triggered an unprecedented cooperative response. The pandemic is the first fully global crisis since World War II: it has been answered by massive national responses, but closed borders and little cooperation. Protectionism and shutting frontiers are not the answer: they prevent the distribution of essential goods throughout the world and penalise economies that rely on their participation in global value chains to catch up. This must be reversed. Wide, rapid and generous production and distribution of effective medical treatments and vaccines must be organised for all countries. Multilateral fora must enhance action on debt transparency and a moratorium where needed, while supervisors need to pay high attention to the indebtedness of firms. The world must avoid the health and economic crisis also becoming a financial one.

The prospect of a number of COVID-19 vaccines becoming widely available next year has lifted hopes for a faster recovery, but policymakers will need to retain both public health and fiscal support while acting decisively for the momentum to pick up, according to the OECD's latest Economic Outlook. The OECD warned in its June Economic Outlook that a second wave of infections at the end of the year could knock an initial rebound off course. Europe and North America are now bearing the brunt of a resurgence of the virus, stalling the recovery. Global GDP in the fourth quarter of 2020 is expected to be 3% below the same quarter last year, while for the Euro area and the US the decline is projected to be 7.3% and 3.2%, respectively. Activity will continue to be restricted with social distancing and partly-closed borders most likely remaining through the first half of 2021, the Economic Outlook says. The global economy is expected to gain momentum only gradually, as vaccines are deployed throughout OECD countries in the course of 2021. After falling sharply by 4.2% this year, world GDP is projected to rise by 4.2% in 2021, with China expected to account for over a third of that growth. The recovery will be uneven across countries and sectors and could lead to lasting changes in the world economy. Countries with effective testing, tracking and isolation programmes and where effective vaccinations can be distributed rapidly should perform relatively well, but a high degree of uncertainty persists.

Presenting the Economic Outlook with OECD Chief Economist Laurence Boone today, Secretary-General Angel Gurría said: "There is hope, but that hope needs to be turned into reality. The pandemic is a global problem. International co-operation is needed now more than ever. Building back better requires leadership and action to build on the promises of vaccines, and to relaunch multilateral negotiations on trade, climate and digital standards to pave the way for a more sustainable growth and a society where opportunities are available for all. Laurence Boone said: "With the prospect of vaccines and better virus management, the picture for the global economy is looking brighter, but the situation remains precarious, especially for the low-skilled and for struggling small businesses. Governments have been vindicated in the support they provided to shield people and firms. With rock-bottom interest rates expected to persist, governments can and need to sustain it to prevent long-term scarring effects of this crisis. The economic consequences will be with us for years to come. Governments must address decisively the effects on the most vulnerable, especially children and the young."

The economic damage would have been even worse without the massive government financial support now in place to help people and companies weather the shock. With very low interest rates expected to continue for some time, exceptional spending can and should continue until the recovery gains momentum, the OECD says. Policy action should become better targeted to where it is needed most and to strengthen the recovery. The balance of spending should gradually move towards more investment in health, education and infrastructure, encouraging a shift to a greener and more digitalised economy, it adds.

The OECD Economic Outlook calls for determined action from policymakers across a number of fronts: (a) Strengthen public health services by investing in health workers, prevention strategies and capacity. Implement effective test, trace and isolate programmes. Start planning vaccination campaigns now. Co-ordinate internationally to ensure affordable vaccines and treatments are available wherever needed. (b) Support the vulnerable by expanding social safety nets and improving training for youth and the low-skilled. Ensure that children from disadvantage backgrounds are equipped for the digital age to give them equal opportunities. (c) Support businesses by providing grants and equity rather than loans adding to existing debt. Assist companies to invest in their future by, for instance, facilitating the adoption of digital technology. The Economic Outlook also warns that corporate debt is reaching levels last seen in the global financial crisis a decade ago, raising the risk of insolvencies but also cutting firms' capacity to invest, which would weaken a broader economic recovery.

The OECD Economic Outlook covers in its analytical review the OECD member countries as well as for selected non-member countries. Each issue includes a general assessment, chapters summarizing developments and providing projections for each individual country, three to five chapters on topics of current interest such as housing, and an extensive statistical annex with a wide variety of variables including general debt. The Report is a MUST read for all graduate students of international economics and coproate leaders including minsters and government officials to enable get a grasp of the scenario at hand. All Libraries must have this valuable resource for the faculty and students to benefit and talk forward their research works in-accordance with the timely projections made by OECD from time to time.