

Book Review

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.

Kamineni, Shobana; *Building a Better India Together : Inclusive, Responsible, Ahead*; CII and Rupa Publications India Pvt. Ltd, Delhi, India, pp. 161, Price NIL

India is the fastest emerging economy of the world poised to grow at 7.4% in 2018 and higher in coming years. To be able to provide for everyone with dignity and observe an exponential increase from current per capita income of US \$ 1,709 in 2016, India needs to grow at 8-10%. A target that is achievable given the potential of the economy. The world today recognises India as a global voice. Internationally, India is establishing itself as a global leader. An economy that has witnessed historic reforms like demonetisation and GST to curb the menace of black money, corruption, terrorism and counterfeit currency. The smooth implementation of the reforms indicate the resolve of the people of India to fight the menace and their resolve to rise. India like never before is rebuilding and transforming itself with its institutions and frameworks that are guiding forces for a more inclusive driven growth. In the midst of the trade war between US and China, it remains committed to its resolve for globalisation. However, it struggle internally with serious problem of mounting Non Performing Assets in the banking industry. Despite the government pumping ₹ 88,000 crores in the system by recapitalisation of public sector banks, a lot needs to be done to resolve the problem of toxic assets. Challenges do not limit themselves to the financial sector but extend to all the sectors that need to develop themselves to drive growth. India has been perpetually challenged with requisite investment in Education, Healthcare and Infrastructure and agriculture that has been holding back growth in the economy. These challenges have been outline by the topline thinking brass of India that this book has managed to rope in to understand and develop ideas that can build a better India.

With 65% of the population under the age of 35 years, India has the potential to multiply its per capita income several fold provided it chooses

the right policies and initiatives that would create more jobs and livelihoods than required. India's manufacturing sector has emerged as a strong driver of economic growth accounting for 17% of gross value added and 12% of employment. Contribution of the industry cannot be denied in the growth and development of the economy. It is needed that this contribution is enhanced with public private partnership and more responsible action. India three sectors agriculture, industry and services need to support each other. The growth story to be inclusive and responsible would need to be build on robust investment in education, healthcare, infrastructure and agriculture. The government has in recent past launched several scheme like Mission Indradhanush, National Health Protection Scheme, MUNDRA, Ujjawal Yojana, Housing for All, Smart Cities Mission, Swachh Bharat Mission, AMRUT, Start up India, Stand Up India and many others that have given inclusiveness to the growth in India. The judicious mix of policies need to create investment forces that do not rely completely on the government but generate support within sectors and from the private players which is proposed in the book by its several contributing Authors.

The book proposes revitalisation of bank and bank with key personnels that expertise in different fields. It recognises Pradhan Mantri Jan Dhan Yojana and JAM trinity has revolutionised the financial inclusion in India while recognising the contribution of banking sector to the economy. The book also lays stress on research and development in agriculture, training of farmers, consolidation of land holdings and heavy capital investment in irrigation, cold storage systems that are likely to give the requisite impetus to the agriculture sector and would double the farmers income in coming years. The book also makes a call for adopting a village for development. The idea of family planning in resolving much of the issues in India is also forwarded in this book. Digitalising every sector that can possibly enhance productivity gains is also proposed in this book. Attending to the need to revolutionise the exports in creating a favourable balance of payment position which is constantly challenged by high crude prices is also recommended in the book. Skilled India is also seen as a solution to the serious unemployment problem India faces provided developing skills becomes an aspiration among the unemployed youth. India is also seen as a cooperative partner in the Asean which needs to improve its participation in trade in the region. The step of Prime Minister Modi inviting Asean Leaders to the India on Republic Day indicates India aspiration for the same.

The book is an effort of CII to capture the best of ideas and thoughts that can build a better India which observes a growth that is inclusive, responsible and ahead of its times. The book would serve as a guide to policy makers, professors and students of public policy and international economics that wish to contribute in building this nation.

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Manju Agarwal

Norris, Pippa; *Public Sentinel: News Media & Governance Reform*; 2010, The World Bank, Washington DC., USA, pp. 420, Price US\$ 40

This text is an outcome of workshop held in May 2007 at Harvard University's Kennedy School of Government, Co-sponsored by the communication for Governance and Accountability Program (Comm.-GAP) at the World Bank and Joan Shorenstein Center on the Press, Politics and Public Policy at Harvard. The workshop brought a wide range of participants. Book is divided into five parts. At the end, there is vast Bibliography and Indexing of Figures and Tables have been given for optimum use of this book for the reader.

Part-I Introduction: - Framing the Debate. Authors Pippa Norris and Sina Odugbemi in Chapter one "evaluating Media performance" explained and analyzed the way world faces multiple challenges in democratic governance and human development. Contemporary challenges facing all democracies, old and new, include expanding opportunities for more inclusive voices in civil society. Reforms are urgently needed to improve the responsiveness, transparency, effectiveness, and accountability of governance institutions so that democracy works for the poor as well as the rich. Democratic governance is important for maximizing fundamental freedoms, human choice, and self-determination and development. In 2000, the world's leaders at UN Millennium Summit pledged to achieve the Millennium Development Goals (MDGs). The series of specific targets highlighted the urgent need for halving extreme poverty and hunger, achieving universal primary education, improving child mortality and maternal health and promoting gender equality and women's empowerment. Despite advances in BRIC economies, UN reported that most low income countries failed to achieve their national targets. Additional hurdles were global deep recession, climate change, persistence of deep rooted conflicts and environment. By fall 2008, the worsening financial environment had triggered falling world trade, plunging equity markets, a steep loss of confidence in financial institutions, growing uncertainty and deeper aversion to risk. However, effective solutions to alleviate the economic crisis reinforce the critical importance of building state capacity in financial regulation and management of the economy. Within the broad context of the major issues facing international development community, this book focused on the performance of the news media as an institution in addressing these challenges. This book considered three related issues using normative, empirical and strategic framework.

First, a normative approach asks: what ideal roles should media system play to strengthen democratic governance and thus bolster human development? This book emphasized the institutional or collective roles of the news media as watchdogs over the powerful, as agenda setters, calling attention to natural and human caused disasters and humanitarian crises, and as gatekeepers incorporating a diverse and balanced range of political perspectives and social sectors. Second, the empirical approach considers

independent evidence derived from cross-national comparisons and from selected case studies, asking: under what conditions do media systems actually succeed or fail to fulfill these objectives? This book theorizes that the capacity of media systems to fulfill these roles depends on the broader context determined by the profession, the market and ultimately the state. Successive chapters in this book documented the impact of these constraints upon journalists in different places, types of regimes and global regions. Faced with constraints of the profession, the markets and the state, media systems performance often falls far short of these ideas. Third, a strategic approach asks: what policy interventions work most effectively to close the substantial gap that exists between the democratic promise and performance of the news media as an institution? This book identified a menu of alternative actions. The most effective strategies are holistic approaches, but specific initiatives need to be tailored to the specific challenges facing each country. Comprehensive media system audits and specific performance indicators should be integrated into all development projects.

A long tradition of liberal theories, from Milton to Locke and Madison to John Stuart Mill, have argued that a free and independent press within each nation can play a vital role in the process of democratization by contributing towards the right of freedom of expression, thought and conscience. The notion of the public sphere has appeared in a variety of writing during the 20th Century, including those of Walter Lippmann, Hannah Arendt and John Dewey although it is probably most widely known today from the works of the theorist Jurgen Habermas. Habermas's concept of the public sphere has been widely influential, although his vision has attracted considerable debate and criticism. Irrespective of the historical evidence underlying Habermas's account of the transformation of public sphere, many of these ideas remain important. Habermas distinguished between the early era of newspapers and pamphlets, which he regarded as a vital part of the public sphere and the subsequent development of mass circulation dailies and broadcast electronic media, which he deligated. Habermas first developed his theory during the early 1960's, the growth of opportunities for social interaction and exchange through modern information and communication technologies has transformed the capacity of the electronic media to strengthen horizontal linkages, as well as vertical ones. Digital communication networks-exemplified by the blogosphere, email discussion lists, political networks, such as Move.on.org; uploaded news videos on YouTube; and feedback interactive comments and photos from readers published on news websites provide the modern equivalent of 18th century pamphlets, newspaper letters to the editor page, journals and periodicals. The theoretical vision provided by Habermas is larger and richer than the simple notion of electoral democracy. Elected leaders require accurate information about public concerns and social needs to be responsive to development challenges. Freedom of the media is one of the key tenets of democracy that ensures government democracy and accountability. Amartya Sen argued that the

independent news media are also critical for attaining the broader goals of human development. The key questions tackled in this book are the following. Under what condition do the media function in a way that most closely matches the ideals of the public sphere? Where and why the media fail? And where there are constraints, what policy interventions strengthen the capacity of journalists to work most effectively in this regard? Within these broad notions, this book focused on the challenges facing the development of effective communication systems in the public sphere and in particular, the contribution of media systems towards strengthening democratic governance and human development.

Working within the wider framework of the notion of deliberative democracy and the public sphere, the book advocated that the core responsibilities of the news media should be understood to involve, at a minimum, their individual and collective roles as watchdogs, agenda setters, and gatekeepers. This book advocated that as watchdogs, the news media have a responsibility to help guard the public interest, ensuring the accountability of powerful decision makers by highlighting cases of malfeasance, misadministration, and corruption thereby strengthening the transparency and effectiveness of governance. As agenda setters, the news media have a responsibility to raise awareness of pervasive social problems, helping to turn public attention to matters of common interest, to inform governing officials about social needs, and to inform the international community about development challenges. As gatekeepers, the news media have a responsibility to reflect and incorporate the plurality of viewpoints and political persuasions in reporting, to maximize the diversity of perspectives and arguments heard in rational public celebrations, and to enrich the public sphere. In this book, the focus has been on the institutional role of the news media and its responsibility to provide inclusive opportunities for participation and voice. Coverage in news media should reflect diverse perspectives, viewpoints, issues and interest chosen from across the political and social spectrum, including from politically marginalized and poorer sectors of society. Subsequent, chapters explore, the state, markets, and professional cultures can all severely limit the effectiveness of the watchdog, agenda setting and gate keeping roles of news media.

Subsequent chapters examined how the news media function as an institution against ideal benchmarks, using cross-national empirical analysis, as well as detailed selected case- studies derived from a wide range of low and medium income societies, as well as different types of regimes found in all regions around the globe. To examine these issues, chapter two examines the growing body of indicators and metrics available to measure how well the news media perform. Author talked about a range of important issues. What evidence and what diagnostic tools are available to compare, how effectively journalists are performing in their roles as watchdogs, agenda setters and gatekeepers in different societies?

Part II of this book, authors examined evidence from cross-national studies and selected case studies to understand the performance of journalists and the constraints under which they operate in practice. Author in chapter three, focused on understanding the extent to which the news media succeed, and fail, in their agenda setting rate when covering natural crises and disaster, such as famines, floods and pandemics. Author in chapter four, considered the extent to which international news media highlighted coverage of natural and human-caused humanitarian disasters and crises in developing countries overseas, and whether this process encouraged the responsiveness of donor government in sponsoring humanitarian aid and technical assistance. In chapter five author considered the watchdog role of investigative journalism, which holds powerful public officials and institutions responsible for their decisions and actions. Watchdog journalism is expected to prove particularly important for good governance when highlighting problems of corruption, malfeasance, cronyism and scandal in the public sector, thereby raising standards and limiting the abuse of public sector. Extending this theme, author in chapter six discussed notions of accountability and considered evidence to see whether to practice the watchdog role of the news media contributed to more informed and engaged citizens, or to a public that is turned off by politics and more cynical about democratic institutions and processes.

The role and structure of the news media as gatekeepers in the public forum is discussed in chapter seven. Author focused on campaign coverage in a series of elections in four case studies on Kenya, Mexico, Russia and Turkey. The study explored whether the campaign coverage provided a neutral and balanced field for parties and candidates from all political persuasion interest and social sectors. Author tried to examine autocracies capacity to strengthen popular support by silencing dissent and manipulating public opinion and strengthening their support at home. In this chapter author looked at evidence from world values survey concerning the effects of limits on press freedom for patterns of regime support in more than 60 nations. The role of the mass media in post conflict reconstruction, drawing upon the cases of Ethiopia and Iraq has been considered in chapter nine. In this chapter, author emphasized that the roles of the media are particularly challenging in the early stages of recovery from conflict and in building a unified nation-state, prior to the development of democracy.

Part III of this book contains how the roles of journalists as watchdogs, agenda setters and gatekeepers in the public sphere vary across and among different world regions. From chapter 10 to 14, authors discussed analyzed and explored the issues (raised in first two sections of this book) in depth using a wide range of selected case studies within Central and Eastern Europe, Sub-Saharan, Africa, Latin America, the Arab states and Asia. These chapters emphasized the constraints on journalists fulfilling the ideal functions especially in states governed by autocratic regimes and in consolidating democracies that continue to have weak institutions and poor quality of governance.

Finally, Part IV, Conclusion, chapters fifteen and sixteen, summarize the key findings and identifies the major policy options that are most effective for

future action. At the level of the state, one the most important issues concerns the constitutional and legal guarantees of freedom of expression and publication, especially following peace- building initiatives and the reconstruction of fragile states. Other concerns include rights to information, official government secrecy and the deregulation of state broadcasting following the initial transition to democracy. In order to address market failures and interventions, establishing an appropriate legal framework and regulatory environment governing communication policies. These include the implementation of international treaties and agreements, as well as establishment of effective legal structures. In terms of the profession of journalism, institutional capacity building is important for sustainable solutions. At the end, authors therefore concluded by reviewing which provisions and interventions refuted best practice in each area, which institutions and agencies had been most engaged and what could have been learned from intervention about the most effective way to promote the roles of the press in the public sphere.

Working within the notion of the democratic public sphere, the text emphasized the institution and the collective roles of the news media as watchdog over the powerful, as agenda setters calling attention to social needs in natural and human caused disasters and humanitarian crises, and as gatekeepers incorporating a diverse and balanced range of political perspectives and social actors. This book identified the most effective interventions designed to overcome constraints intervention included reforms directed at strengthening the journalistic profession, notably institutional capacity building, through bodies such as press councils, press freedom advocacy NGOs, and organization concerned within journalistic training and accreditation. This book is designed for policy makers and media professionals working within the international development community, national government and grassroots organizations, and for journalists democratic activists, students of journalism and scholars engaged in understanding mass communication, democratic governance and development. This book is must for all administrative officers and diplomats. This book must have its place in each and every library of educational and public institutions. Last and not the least, I would like to thank "CommGAP" to promote good and accountable governance through the use of innovative communication approaches and techniques. I would also like to thank "The World Bank" for funding "CommGAP" and publishing this book for the benefit of society at large.

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Manju Agarwal

Iakova, Dora, Luis M. Cubeddu, Gustavo Adler and Sebastian Sosa, *Latin America : New Challenges to Growth and Stability*; 2014, International Monetary Fund, Washington DC, USA, pp. 260, Price US \$ 25

Latin America generally refers to territories in the Americas where the Spanish or Portuguese languages prevail: Mexico, most of Central and South America, and in the Caribbean, Cuba, the Dominican Republic, and Puerto

Rico. Latin America is, therefore, defined as all those parts of the Americas that were once part of the Spanish and Portuguese Empires. In the first decade of 2000s, Latin America has shown a remarkable growth where real output grew at a rapid pace, inflation was low and stable, public debt sustainable and there was increase in international reserve. Internal economic management and favourable external conditions played a key role. Strong demand for regions commodity exports and access to finance lead to growth. After 2014, Commodity prices have eased out, monetary policy in United States has tightened as a result, economic activity in the region has decelerated. Given the background the book debates the economic policy challenges that the region faces in the medium term questioning the vulnerability of the region to commodity price reversal, global financial shocks, increased capital flows and fiscal prudence. The book is divided into three parts. Part I contains Latin America's Growth prospects with reference to its rising new challenges, potential for growth and what after the boom. Part II talks about the region managing the commodity price cycle with respect to its perils, increased incomes, debt sustainability and fiscal prudence of the region. Part III debates how vulnerable is Latin America to the rising capital flows while discussing the impact of external financial shocks on emerging market economies; global financial shocks; gross capital flows in the region; affect of normalization of US Monetary policy and housing market bubble in Latin America.

Part I of this book analyses Latin America medium growth prospects and its challenges while recommending to focus on macroeconomic reforms that help improve educational outcomes, close infrastructure gaps and increase productivity growth. In Chapter two supply side drivers of the region for growth are during the period 1970-2012. Significant increase in factor utilization especially labour was responsible for strong growth in the region. Labour participation in the region is high. Investment is the prime concern for it is likely to be affected by expected tightening of monetary policy and stabilization of commodity prices. Chapter three presents an innovative empirical analysis of the effects of end of commodity price boom on Latin America's economic prospects. As per the analysis medium term growth is expected to be lesser than the boom period growth rate if commodity prices remain flat at their current high levels.

Part II assess if the regions has created strong buffers during the boom period to tackle the downside of the cycle. Chapter four documents that the region remains heavily dependent on commodity exports and the swings in the commodity prices affect the region adversely. Limited exchange rate flexibility, building current account deficits and weak fiscal position would amplify the effects of adverse terms of trade. The region appears to be better placed to deal with commodity price volatility. Chapter five the authors find that Latin America's terms of trade shocks in 200 were similar to that of 1970s. The associated income windfalls in 2000 is larger than in 1970s. During 2000, the region observed higher saving rates than the previous period of boom. This has improved the regions economic fundamentals which makes

the region more capable to deal with external shocks. Chapter six delves on fiscal sustainability that mitigates the effects of less favourable external environment in near future. The chapter empirically examines the link between global factors such as commodity prices, world growth and global financial markets conditions and key domestic variables such as GDP growth, trade balance, real exchange rate and sovereign spreads on debt management. Countries in the region like Bolivia, Chile, Paraguay and Peru are found to have strong fiscal and external position to withstand severe external shocks. Chapter seven observes concern over fiscal policy procyclicality despite the fact that several countries have strengthened their policy frameworks.

Part III focuses on the ability of Latin America to deal with volatile capital flows. Chapter eight assesses the role of financial integration and macroeconomic fundamentals in mitigating the output effects of global financial shocks on Latin America and other emerging economies. They reiterate that flexible exchange rate policy and robust external positions help mitigate the effect of global financial shocks. Chapter nine discovers the role of residents in capital flows that help stabilize conditions in economies with repatriation in face of global uncertainty shocks. Chapter ten discusses the potential spillovers to Latin America in the process of normalization of U.S. Monetary policy and it finds that effects are likely to be limited nonetheless important risk remain. Chapter eleven discusses the housing market busts that have been triggered from advanced economies and continues to be source of vulnerability in Latin America. Housing prices are not found to be significantly overvalued yet rapid increase in mortgage credit is matter of concern.

The book helps the reader understand the vulnerabilities of the Latin America. While assuring that region is strong and robust over its previous years to deal with external shock it still has issues and concerns which need to be addressed. Macroeconomic policies need to be in place that countercyclical and ensure fiscal sustainability. The book is good for students of international finance, investors of Latin America, policymakers of Latin America and for economist guiding policies frameworks for the region as it highlights the facts, vulnerabilities and possible fallouts for the region.

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Yamini Agarwal

Schwartz, Moises J. and Shinji Takagi, *Background Papers for The IMF and the Crises in Greece, Ireland, and Portugal*; 2017, IEO, International Monetary Fund, Washington DC, USA, pp. 464, Price NIL

International Monetary Fund (IMF) has been providing financing and technical expertise to many countries facing financial and economic crises. This book focuses on Greece, Ireland and Portugal from the period 2010 to 2014. The presence of a common currency and integrated economies of

Europe posed extraordinary challenges for the IMF. The role of the Executive Board was of providing guidance. The board sanctioned decisions made by the management. Miguel De Las Casas found the role of the executive board to be anaemic. A greater involvement beyond the legal minimum was expected from the Executive Board. Casas felt that the board lacked the timely and substantive information required for active and influential role. The board was also not consulted for important decision relating to enhanced surveillance for Italy or on technical assistance provided to Spain. The programs were administered with secrecy and obscurity. Information Asymmetry hindered the decision making process of the board. It may be said that European nations were treated more favourably. The board's consultative and oversight functions were undermined. A more open and transparent relationship between the management and the board might not have changed the final decisions but would have preserved the legitimacy of the IMF. Some of the other areas that need attention include prevention of information leaks, feasibility of adjusting voting rules and communication of Board's view distinctively from those of management and staff. Casas feels that a lot needs to be done to improve the governance at IMF.

According to Schadler, the exceptional access to Greece in 2010 was made in such a manner that the amortization payment was likely to lead Greece to default. The assessment of the amendment of four criteria in the approval of 2010 Stand-By Arrangement (SBA) with Greece was not convincing. The shortcomings in assessment related to (i) The debt sustainability analysis; (ii) Assessments of prospects for market access; (iii) Contagion and (iv) Macro-economic projections. The staff's assessment that Greek debt is sustainable is questionable. Earlier rescheduling was more suitable as it was becoming clear that debt was not sustainable.

Tan found that the fund created and formalised special modalities for regional surveillance of the euro area when no modalities for surveillance of currency unions existed before. Dhar and Takagi found the surveillance system of IMF to be weak prior to euro area crises and intensive during the crises. IMF made valuable contributions by proposals for financial sector. Prior to crises, IMF surveillance finding used to side with the positions or views of authorities on most policy issues making it ineffective. Independent Evaluation Office (IEO) found two types of cognitive bias: groupthink and intellectual capture. Groupthink bias led to a view that economic crises were unlikely in advanced economies as highly qualified professionals were in-charge. Biasness undermined the role of IMF as a guardian of global financial stability. Open discussions, accommodating divergent views and greater diversity among decision makers can help overcome these biases.

In 2010, the eurogroup created a troika arrangement to meet their requirements. IMF management and IMF executive board accepted the troika arrangement. However, IMF did not outline their role in this arrangement. Clear principles would have facilitated efficient interactions among troika partners. This would have enhanced the legitimacy of the troika arrangement

and the accountability of the troika institutions. Kincaid feels that it would be hazardous to apply lessons learnt from troika arrangement to other regional financing arrangements as they are not currency unions. Troika arrangement proved to be an operationally efficient arrangement. Areas for improvement in troika arrangement include: "(i) agreed procedures among the troika institutions that are transparently shared with their memberships and the public; (ii) enhancing the information flow to, and role of, the IMF Executive Board; and (iii) efforts to reduce burdens placed on country authorities by large missions, staff turnover, duplicate documentation, and extensive conditionality." IMF's role was as junior financing partner as compared to euro area institutions. IMF exerted a clear focus in policy debates within the troika. However, in the long run, the IMF's role might become advisory with its financing share approaching zero.

The role of IMF in the fiscal aspects of euro crises has a mixed response. Kopits finds it broadly appropriate. Undue reliance was placed on vigilance by EU institutions. IMF staff stressed the need of fiscal discipline in euro area members. Light surveillance led to full-fledged public debt crisis in three euro area members. Financial support should be predicted based on realistic analysis of fiscal sustainability. For fiscal adjustment, focus should be broadening the effective tax base and productive investment outlays. The crises in the euro zone posed a new challenge for IMF. The crises were managed with little preparation and inadequate analysis. IMF never considered engaging with a regional partners for joint conditional lending operations. Mutually agreed cooperation principles with regional financing arrangement should be established. Scenario analysis is recommended to identify the worst case scenario of the policy decisions. Joint effort by domestic, regional and global players in program design and crisis resolution presents a greater chance of success.

IMF's surveillance of Ireland failed to identify the vulnerabilities underlying the continuing boom. Stellar performance of Ireland was accompanied by a massive property bubble, the financial fragility of the banks and a major underlying structural budget deficit. After, the global financial crises of 2008, these weaknesses accelerated the impact of crises on Ireland. An extended arrangement under the troika framework established earlier for Greece was extended for Ireland. Environmental factors played a significant role in the economic crises faced by Ireland. Precautionary arrangements could have provided protection against global financial turbulence. The program which started in 2010 focused on root causes of Irish crisis. Fiscal consolidation targets were met. Improvement in the global markets also enabled growth in Ireland and reduction in unemployment. Debt sustainability and regaining market access was a continuing concern for Ireland. Need was also felt to restore banking confidence. IMF played an important role in designing the critical elements of the program. Donovan suggest that a comprehensive review of legal, institutional and economic aspects is warranted whenever IMF lends to common currency area.

Eichenbaum, Rebelo, and de Resende discuss the Portuguese Crisis and the IMF. Portugal received extended fund facility (EFF) from IMF in May 2011. This facility was implemented in close association with the European Central Bank and the European Commission under the troika arrangement. It was found that disruptive sudden stops can adversely affect even advanced economies like Portugal which are part of currency unions. Sudden stops to international capital markets coupled with defaults on foreign debt escalate the crises. IMF did not give enough attention to current account deficits and the maturity structure of liabilities of Portugal. A preventive approach and rightful measures could have prevented the crises in Portugal. Large government deficits and lack of competitiveness pushed Portugal towards taking more credit without increasing the ability to generate wealth. However, since Portugal was part of Eurozone, the supply of credit was far more than the demand. Portugal had access to credit at low interest rates. Every lender assumed a bailout in case of default on part of Portugal. IMF's surveillance of consolidated data of all sources of government debt could have helped in undertaking preventive measures. Eichenbaum, Rebelo, and de Resende recommend four possible measures that could have been undertaken after the Portugal crisis. However, debt restructuring was never seriously pursued. No debt restructuring creates greater moral hazard for countries. In absence of debt restructuring plan, institutions should exist that can regulate international lenders and protect them from giving toxic loans.

The book is an excellent attempt to study pre and post crises scenario in Greece, Ireland and Portugal. The book facilitates in understanding how great institutions like IMF may develop a positive bias for developed countries and may overlook a financial crisis. Editors have done a excellent job in collecting very fine articles which provide a vivid view of the crisis. The book is meant for Professors and students of Economics, Management, Commerce and those who have keen interest in working in institutions like IMF. It is a must read for the executive board members, management and staff of IMF and other international agencies like World Bank, ADB, AiDB, AfDB, OECD, WTO, WHO, UN and others.

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Saurabh Agarwal

Arora, Swarajeet, Rupal Chowdhary, Yogeshwari Phatak and Raj Kisore Sharma; *Quality Education, Entrepreneurship and Exemplary Business Practices for social Change*; 2016, Excel Books, Delhi, India, pp. 528 Price ₹ 800

The Primary activity of entrepreneur, is to make profit business which results in the economic growth of nations. We are imagine the picture of entrepreneur typically we create the image of the association of the skill to

create new opportunities. Run business, attain success, generating employment, profit & wealth. But entrepreneurship goes ahead of all this implies, since it implies the understanding of the person by caring attitudes, courage in search of a personal and joint growth through the growth of intellectual capability to examine and resolve troubles, make decisions & valued in the place of work.

Every individual has right to get education it is not only the right to access education of good quality. A good quality education in one that provides all learners with potentiality they need to become economically dynamics, enlarge sustainable income, contribute to nonviolent and self-governing societies and improve persons welfare

Education leads to empowerment. A process of strengthening personal, associations and societies so they get more command over their own circumstances. Quality education is a vital factor in fighting poverty and disparity in society.

Question is, who drivers the transformation in our society and how do they do? Now a days, term entrepreneurship is divided according to the resulting in entrepreneurship, political entrepreneurship and knowledge entrepreneurship. Social entrepreneurship make social innovations and resolution in different areas such as education wellbeing, environment and venture expansion. They chose poverty mitigation goals with entrepreneurial enthusiasm, Business techniques and the bravery to innovate and conquer traditional practices.

Companies have the influences to other people's actions . These behavioral environments can help society and the surrounding. such social novelty promotes kindness amongst workers, clients and society members. And it can generate new business and unlock new market place. A social entrepreneur is a person who trail novel applications that have the probability to resolve immunity based troubles. These persons are keen to take on the threat and try to generate optimistic changes in society through their insentiveness.

Now its time to change or transform vision of business community and worlds capital market into tangible impact.

What's required is revolutinise, that's mutually more complete and more prevalent. Business innovations that can scale sustainable results transversely complete business models & all they way through investor's profiles and practices is critical to place our worldwide economy on an authentically sustainable trail.

This book certain 50 chapters and focuses on various issues related to quality education, entrepreneurship and exemplary business practices for social changes. These chapters are divided into five sections i.e. education & information technology, entrepreneurship, finance & economics, human resource and general management, and marketing. Each sector is dedicated to specific sector.

In Education and Information technology, the first section, There are eight chapters which mainly deals with the relationship between education, e-commerce, entrepreneurship and technology. E-commerce is growing with expansion in online shopping. For Online Shopping one has to be educated to deal with the information they want to fill online, for online transaction or for paying billing education is must. This Section contains, how to manage risks in a project by using fix sigma, means by minimum wastage of resources. Software like ERP, used by faculties and students, its was fixed out by the authors, that faculties are not willing to work on ERP because they don't have enough time for administrative work after teaching. But students are happy to work an ERP because they feel freedom to see their information what they want. Authors also mentioned that there are different models for teaching entrepreneurship, like competing model, appropriate model etc.

The second section, entrepreneurship mainly focused on women empowerment. for the social change. With the increase in the knowledge of women's entrepreneurial activity, will help to understand the concepts and supports in implementations of support programmers for the creation of enterprises by women and create a favorable surroundings for entrepreneurial activities which enhance in the increase in social stability in the country.

Again Relationship between education and entrepreneurship mentioned in this section. Entrepreneurship plays a vital role in initiating and sustaining the process of economics development of a nation. It has been observed that from the Bhiwara city, post graduate students in management, who are already completed or who are pursuing and who are from business family background shows provide attitude towards entrepreneurship and are willing to join their family business or also interested in starting their own business. But still there is gender gap in entrepreneurship. Despite of capacity - building, of entrepreneurial skills, Traits, provides finance & Trainings, Strengthening women's networks, skill women posses fewer business the men, they earn less money with their business and their business grow slower. To eliminate the obstacles in the path of women's entrepreneurship, requires a major change in traditional attitudes and mindsets of people in the society rather then only focus on the opportunity creation for women.

Section third contains, contents related to finance & Economics. The Taxes in India is divided in to two part one is imposed by central government and another is imposed by state government. VAT tax has the major contribution in the revenue generation. Liberalization and globalization open doors for the international trading and Investments. But there is a race between developing countries in attracting the foreign investors. Government of Developing countries has to be very careful about their terms & conditions while accepting the offer of FDI or inviting FDI. Investors has to take their decisions less wisely while thinking about investments in order

to safeguard their returns. Investors has to know the great of spot market over future and vice versa . in booking sector ; which thinking about investment in order to safeguard their returns. Investors has to know the effect of spot market over future and vice versa in banking sector ; which taking decision . It Was observed that still after soo many years of independence, a large section of Indian population still unbanked . with the mixed efforts of government of India & RBI and other private and public sector banks . shows unexpected growth towards the financial inclusion. There are some social responsibility largely depends upon the better corporate governance practices of the banks . Banking sector provides services like NEFT & RTGS to customer to attract towards use of application. This results with the development of information technology. It was observed that there services are supporting by the factors like convenience, Technology fear , trust worthiness, usefulness, work, relationship and personal resistance.

Fourth section comprises of human resource and general management. It covers issues on the practice approach of the organization, impact of technologies on citizens and organizations, developing AR policy or strategies for appropriate work force planning , efficiency & effectiveness of a employees can be find out if an employee is satisfied by his/her job. There are also various factors from which job satisfaction can be find out like, age income, experience and gender and the main factor is the mind set of the employee, social & economic structure of the society also change by market economy . Authors mentioned that marketing is effected by social influence at every level starting from the basic to the most competitive strategic aspects.

The last section, five marketing deals with the customer satisfaction in Private & Public hotels, banks , health care services etc. In Pharmaceutical market , authors observed that business is developed through the efforts of medical representatives. For this they should have good academic background specific in science or life – science , who can easily understand the medical terminologies. Consumers attitudes also effects consumer behavior towards products , from where they want to buy i.e. from mall or from market and alsı plays a major factor in decision – making process. Other factors like age , level of education etc. Also have impact on decision making by customers . Business owners or entrepreneurs build relationship between media technology and people by using social media marketing. Social media like facebook, twitter, linked in etc. influencing users to create, maintain & grow a range of social relationship . Even customers take positive approach towards social media marketing, they consider these advertising more interesting, innovative, informative and interactive as compared to traditional advertising. Corporate should provide these information in such a manner that create a positive image of about their product & services. Another type of marketing is viral marketing. Authors find out that in terms

of cost effectiveness viral marketing contributes good value of money as it covers a huge population in less time. Apart from this, efficiency is also an important measure factor of viral marketing.

The book is good about the understanding of how a quality education helps in the making of entrepreneur and also helps in taking better decisions in making policies and strategies which impact societies in a positive way. However these are some topics which are not relevant to the respective section. The book is descriptive Its main focus is on the providing information rather than enhance thinking and analytical capability of reader. There is no use of graphs or charts or tables for the presentation of findings. This book is recommended to students, teacher, entrepreneur and investors.

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