

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.

Singh, Joginder, *How to Succeed in Life*; Diamond Books, Delhi, India pp. 183, Price Rs. 100/-

Success has many components. The book by Joginder Singh deals with tips to be come successful and mastering them. The book is written in a very simple and lucid language and easy to read. It can be read from any where as time permits and provide motivational tips to become successful and excel in life.

Joginder Singh deals with various factors to achieve fame and become successful in fifty chapters. He has touched varied areas from time management to positive attitude to overcoming ego amongst other factors. He begins the book by speaking on Time Management. Time is one commodity which is given to each human being in equal quantity and one can reach great heights in business, industry or in their chosen sphere of work by using it prudently and sensibly.

Pareto principle enunciates that 80% results come from 20% efforts. However people often overlook the principle. By using the principle effectively, people can lead a good life and a good living. Joginder Singh advises readers to use the principle of 80/20 to become successful in career, relationships, health, habits, goal achievements, productivity, emotions etc. Author guides people to be aware of their own specific goals in clear quantified terms. Singh advocates the one's level of commitment coupled with enthusiasm, and motivation must match their goals.

Chapter four helps readers to manage and resolve conflicts in a positive way and required to handle as the situation demands it to be. Singh lays down a blueprint to make a first impression in someone's mind in chapter six as a step to be successful in life. Bad bosses and supervisors are a part of everyday's life and different strategies are required to be devised to deal with people in different situations. Joginder Singh elucidates on how to understand Body language in next chapter. Chapter is an interesting read

to understand different body gestures, postures, facial expressions of the other person with whom you are communicating.

Singh in chapter eight speaks on strategies to deal with demanding and exhausting people while next chapter deals with understanding of the important thin line between success and failure which every one has to face in life. Chapter ten speaks on finding a purpose in one's life as a purpose in one's life gives a person a foundation and base for leading a focused, decisive and rewarding life. Chapter eleven, twelve and thirteen list methods to overcome fear, getting rid of ego and getting rid of difficult people in life. Singh delves with methods and tips to making most of the mistake and grabbing golden opportunities as they come in ones life in subsequent chapters.

Singh has dedicated next few chapters on laying down recipe and magical formula for success. Success is highly associated, to one's interactions, relations and approach to others. Singh also mentions tips to give one's best and also get one's best. Singh also dealt with personality development and developing effective communication skills in life in the book.

Author stresses the importance for delegation of authority as it help accomplish a job much faster at a low cost of time and money in chapter thirty three. Chapter thirty five is dedicated to useful tips for developing and using one's discretion as without discretion and use of proper language the relations sour and sometimes rupture. Singh also throws light on small talks which are harmless and a safe way to break the ice with the strangers or people one comes across in social occasions.

Joginder Singh in chapter thirty nine provides an effective mechanism to manage one's life and work through a meaningful "To do list" as it is not hard to find time by freeing oneself of the unnecessary, fruitless, unproductive, self imposed stipulations, meeting and social responsibilities in their lives. Author has given very useful tips on how to carve a niche for oneself in chapter forty four. Singh very frankly opines on how to protect one's interest and time in the next chapter especially in social gatherings and utilize that time for effective and useful work to achieve greater heights in life. Last few chapters throw light on how to deal with bullies, self pity and leading a meaningful and excuse free life.

Agarwal, J.D.; *Capital Budgeting Decisions Under Risk and Uncertainty*; 2009, 4th Reprint, IIF Publication, Delhi, India, pp.168, Rs. 280 or US \$ 40

Capital Budgeting Decisions are important because of their long term implications both for the firm and economy, particularly because they involve large amount of funds, they are irreversible in nature, they are complex and have influence on future earnings as well as the growth of the company.

Most of the techniques used in the past for evaluating capital projects have lost their relevance in the today's context of complex world.

Agarwal's book on capital budgeting decisions under Risk and Uncertainty discusses in details the existing techniques of evaluating capital projects. The book discusses in details that firms in general postulate multiple objectives and the theories and techniques which have been developed and used on the basis of the assumption of single goal and assuming conditions of certainty are not only irrelevant but have also lost their usefulness. The book provides an empirical testing of these facts with Indian firms. The books also presents various objectives with the firms pursue while evaluating capital projects.

One of the most fascinating features on which the book concentrates is on applying Goal Programming model to capital budgeting decisions to provide solution in the multi objective situation. The book also discusses and provides a stochastic goal programming model for incorporating risk and uncertainty in Capital Budgeting Decisions. At the end, the books given an extensive bibliography and subject index as well author index.

As a prerequisite for applying Goal Programming model to Capital Budgeting Decisions which have generally been encountered had been the need of a model for ranking various multiple objectives in an ordinal way. The book provides a model of ordinal ranking of multiple objectives adopting lexicographic ordering approach.

The book is divided into nine chapters followed by bibliography and index. Chapter one covers introduction of capital budgeting and Finance. Second chapter covers nature and meaning covering definition, classification, importance , administrative, force diners, long range plant etc. of capital budgeting.

Chapter three introduces techniques of evaluation like payback, accounting rate of returns, NPV, IRR, PI etc. Chapter four focuses on capital budgeting decisions and multiple objectives evidenced through some empirical observations, methodology, analyzing through different basis. Chapter five focuses on Indian firms through their financial and non-financial objectives.

Lexicographic model of ranking of multiple objectives on proposed and identities in chapter six followed by chapter on goal programming model. The stochastic goal programming model is discussed in chapter eight.

The book which was the first research publication of Indian Institute of Finance, is a useful edition to the existing literature both in the area of Operational Research as well as Finance, at all management levels.

The book would be useful for decision makers, policy makers, finance managers, financial institutions, researchers and MBA / M.Sc. (Finance) graduates.

Batra, Vijay M.; *The Matsushita Way: Success Principles*; 2013, Think Inc., Delhi, India, pp. 180; Price Rs. 200.00

There are different management philosophies believing differently. Matsushita philosophy believes that a company belongs to society in which it operates and exists rather than to its owners and shareholders. Where most of the thinkers think that organization exists for profitability, this philosophy believes that profit should be the compensation that society gives to the business for its endeavors to provide people with products and services that further the state of the society. Technology, capital and human resources are undoubtedly of vital importance to an organisation's success. However, according to Matsushita, the most important of all is a wise and coherent management philosophy which is imperative in ensuring the optimization of resources of a company.

The book believes that the spirit, philosophy and wisdom of man behind this philosophy is having a winning attitude with boundless energy. The book is divided into eight chapters. First chapter focus on responsibility believes that the chain of responsibility begins at the top. Managers are paid more than workers, mainly because of the responsibility they carry, to ensure that the collection of efforts of all the workers leads to desired results. Next chapter on 'Decision-Making' signifies that the responsibility of the business owner or top management is to ensure that he or she decides the direction and course of action an organization will take that will lead to the wholesome growth of the organization.

'On what it takes to be successful', the next chapter on success, the philosophy believes that not every manager achieve success. They need to consider many a points for being successful as described in the book. Matsushita felt deeply that good managers become good not merely by learning points on good management – but by introspecting and realizing for themselves what constitutes the essence of being a good manager. His belief that 'correct motivation makes best motivation', 'walking the walk, not talking the talk', and 'a sense of purpose is a bigger motivator than a sack of incentives' are good thoughts on motivation as mentioned in next chapter followed by his views on Resources. Matsushita believes that unless the employees of an organization grow, it is not possible for an organization to grow.

Matsushita Philosophy believes in 'The Ocean of Collective Wisdom.' The wisdom of a wise or great man deserves a lot of respect, but management cannot structure its decisions on the basis of any single or wise great man. The philosophy that 'stand behind your people, and your people will stand behind you' has worked very strongly in the world. Favorable and unfavorable economic conditions present different opportunities. What it requires is how you look at it. Philosophy believes that both present good opportunities. 'A manager's day is never over' was not as good thought as the others one. It believed that he has no personal time of his own.

The book presents very good Matsushita thoughts and philosophies he believed. In Japan, his thoughts and believes are considered to be one of the best leadership styles. Readers will find the book very useful because it has something for everyone.

Sarkar, Samir; *Optimization Theory*; First Edition, University Science Press, Delhi, India, 2011, pp. 212, Price Rs. 150/..

Optimization is the selection of best elements from some set of available alternatives and we as humans, always run towards perfection and optimal choices. In economics optimal decisions are considered good and rational and far from optimal ones are irrational and bad. Everyone who studied calculus knows that an extremum of a smooth function is reached at a stationary point where it's gradient vanishes. Some may also remember the famous weierstrass theorem which proclaims that the maximum and minimum of a function in a closed finite domain do exist. Does this mean that the problem is solved? No, a small thing remains, that is to actually find that maximum. This problem is the subject of the optimization theory that deals with algorithms for search of the extremum. Optimization theory is an important component of modern mathematics. The subject becomes more useful and more relevant to us than ever before due to the advent of computer science.

So, if you want to continue your search this book could clear and help you to understand some of your decision making concepts. This book has been written strictly according to the new guidelines and syllabus issued by UGC for B.A. /B.Sc. class of various universities of India. In writing the book, great emphasis has been given on the fundamental concepts. Sufficient numbers of illustrative examples have been provided at the right places.

The book includes the linear programming problem, problem formulation, linear programming in matrix notation, and graphical solution of linear programming problems, Some basic properties of convex sets, convex function, theory and application of the simplex method of solution in a linear programming problem, Charnes M-technique, the two phase method, principle of duality, simple problems, the assignment and transportation problem, Fundamental duality theorem, test for optimality and game theory with or without saddle point.

Chapters 1 to 3 deals with the concept of linear programming. For any business organization the most important aspect is to develop a suitable decision making problem. In the first chapter a linear programming of several variables is optimized under certain restrictions imposed on the variables in the form of equalities or inequalities. The second chapter talks about the method in solving linear programming problem. Of all the method, the easiest is graphical solution which is applicable only to problems with two decision variables. Many problem in our life takes the form of an LPP when they are

mathematically formulated. Examples are also given to give you the idea to recognize such type of situation.

Chapter 4 is based on simplex method; the simplex method of solving an LPP is an iterative method. This method solves an LPP or gives an indication of an unbounded solution. This chapter develops the computational technique, known as simplex method for solving an LPP. This chapter also contains a no. of challenging problem to clear the concept of everyone who is interested in reading this book. Corresponding to every LPP there exist another LPP known as the Dual of the given one. The original LPP is called the primal. The interesting fact is that the solution of either problem (primal or dual) gives the solution of the other. Sometimes, it may be easier to solve the dual than the primal. In that case one can solve the dual and knowing the solution of the dual, may obtain the solution problem. This concept is discussed in the following chapter. This chapter also includes the rules for obtaining an optimal solution of an LPP by solving its DUAL.

Chapter 6 is on assignment problem, i.e. the problem of assigning different jobs to different facilities with varying degree of efficiency, is a puzzling task in a large organization. The obvious aim of the head of any organization to allocate the jobs to different facilities in a manner that would minimize the total time or cost involved. So, this chapter would give you an idea of how to solve this puzzling problem.

Chapter 7 is based on transportation problem. Transportation problem was first formulated by F.L. Hitchcock in 1941. In general a transportation problem is minimization problem. The aim of a transportation problem is to minimize the cost of transportation from different sources to several other destinations. These problems are solved in steps in the following chapter. It is always possible to find an initial basic feasible solution to a transportation problem in a manner that satisfies all the rows and column restriction. This chapter discusses several method for obtaining an initial basic feasible solution. The last chapter is on famous concept known as game theory.

Game theory would be termed as a mathematical theory that can deal the competitive situations between two or more business organizations. This chapter discussed about competitive game, two person zero sum games, move strategy, pay off matrix, value of a game, saddle point, fair game, maximin and minimax principles, solution of a game theory with or without saddle point, and also includes rule of dominance. I am sure after reading this chapter you will have a good idea about the concept of game theory which could be also used in studying economics.

The author throughout this book has shown how we as individual could solve even a small problem with the use graph and math's, and also showed how to optimize our decision within the constraint we face. The book lacks recommending reading related to the subject, in providing a glossary of terms and also a list of acronyms used in the book.

The author has tried to use the conceptual understanding of mathematics rather than just an introduction of tools and techniques used in maths. However, there are still some improvements that can be made to the book to make it much better. The author has not included much theory, there is more of a practical approach but which I strongly feel must be equally complimented with some writing material. This book is important for students doing MBA, or any other course related to mathematics. It will also be a good help to M.A. (Economics) and engineering students. Managers of a company could also use it to gain some more knowledge in optimization, mathematics' and statistics.

Bhushan, Y.K.; *Fundamentals of Business Organisation and Management*; 19th Revised Edition, Sultan Chand & Sons , Delhi, India, 2013, pp. 998, Price Rs. 400/-

Management in business organization means to coordinate the efforts of the people to accomplish goals and objectives using available resources efficiently and effectively. In Today's world observer are finding extremely difficult to subdivide management into functional category. It is very necessary for people involved in business organization and its management to know what its fundamentals are, so that life becomes easy and efficiency becomes the goal. Fundamental of Business Organization and Management started its journey in 1963 when it was first brought out as a comprehensive text on business organization and management. In 2012, the book entered its 50th year completing half a century of service to the reader. Over the year the book has served the changing needs of varied students and teachers. Let's see what there in the book that makes it so popular to last more than 50 years and serve the need of students, teachers, and corporate level executives. This book is divided into 9 parts and contains a total of 47 chapters.

Part I is Business System, which includes nature of business, evolution of business and launching of business enterprise. This is a book on the organization and management of business. Our purpose in this part is to understand what is involved in organizing business activity and conducting it successfully. When it comes to evolution of business we concepts like development of commerce, industrial revolution, industrial change& business management, technology & industrial change, and industrialization in India. An entrepreneur tries different combination of sources and explores technologies to create an enterprise and launch the business.

Part II, talks about the different forms of ownership of business firms such as sole proprietorship and partnership, Joint Stock Company, limited liability partnership, co-operative organization and ownership organization decision. The first step to be settled in organizing business is that of the ownership organization. Ownership represents the right of an individual

or group of individuals to acquire legal title to assets for the purpose of controlling them and to enjoy the gains and profit from such possession and use. All the forms discussed above of ownership are taken up to detailed discussion and evaluation in Part II, it must be noted that this classification of business units is based only on their ownership. It includes merits, obligation, evaluation, demerits, dissolution, characteristics, and many such important details. After each and every chapter the author has also included a list of terms that one should be familiar with after completing a chapter, it also includes a list of books if someone wants to read further, good challenging questions, and some interesting cases to solve.

Part III, is related to company management. It includes chapters like organs of company management, company meeting and resolution, company office-its organization and management and corporate governance. When it comes to organs of a company management there is separation of ownership from active direction and management. The author has also spent a good no. of pages on explaining the kinds of meeting that take place in a company. Part IV which is based on principles of management is the most important part in the book according to me. Part IV covers nature of management, development of management thought, functions of management, managerial planning, organizing, staffing and directing, controlling and scientific management. One should read all these chapters and topics thoroughly to have a grasp of how a company is managed.

However in Part V and afterwards the book moves one level up by adding a practical approach, applying theories in management, and also includes some of macro economics concept. This part is related to production function of management. It includes optimum location of plant. The optimum location is the outcome of various considerations relevant to the question. How the production is planned and control is a matter of concern for every business organization. The author with the use of various steps such as planning, routing, scheduling, dispatching, checking the progress and inspection showed how to work out your production plan smoothly. The size of a business unit refers to the scale of its organization and operation. In this part an effort has also been made to examine *i) the consideration that influence the initial decision of the entrepreneur regarding the scale of operation and ii) the factors which determine the limit to profitable expansion of the enterprise.*

Part VI and VII relates to human resource function and marketing function of management. The function of management is to coordinate the various factors in such a manner that they can contribute their maximum towards the realization of common aims. HR function of management includes development of personnel management, function of personnel department, recruitment of staff, training of the selected candidates, job evaluation and labor turnover. One complete chapter is based on employee remuneration. In this chapter factors influencing wage rate, incentive plan, and also other concept that affect labor's wage rate is included. HR function also includes industrial relation, productivity and labor welfare, and

industrial psychology. When explaining marketing function of management the author has done complete justice to the text. He has included topics such as marketing function. In this chapter he explained the modern marketing concept, marketing mix, also explained each and every function involved in marketing process for example selling, transporting, grading, etc.. An important function closely allied to selling is that of determining the price policy. This function is important because it is the price policy which directly affects the earning of the concern, and therefore its successful functioning. So, a good amount of time is also spent in explaining pricing policies.

Others concept included in this part is channel of distribution, salesmanship, advertising, insurance and transport. Every business is subject to risk so insurance is a must if you want to reach your goal or destination without sacrificing for your profit. Insurance as said is a means of shifting the risk to insurers in consideration of a nominal cost called premium. The later chapter takes this concept further by talking about organized commodity market and including the concept of hedging. All these concepts have been explained in a simple manner in this part of the book.

For any organization the main motive is earning profit and managing its finance. It is undoubtedly the life blood of business. The ambitious plans of a businessman would remain mere dreams unless adequately money is available to convert them into reality. Part VIII deals with the financial function of management and includes financial planning, method of planning, institutional financing of industry and securities market.

All concepts that are there for short term and long term finance are covered in this part. The author has showed how to estimate the amount of capital that is required, the capital structure, time for floatation, the different forms of financing that is available for a firm such issue of shares, debentures, public deposit, etc.. The last part that is Part IX covers a topic that is very important for modern day organizations, without which it is not possible for an entity to survive. Have you ever wondered why do businessmen maintain and develop gardens, housing facilities, medical facilities, and transport facilities. If no, all your questions will be answered in this part. This part includes chapters like social responsibility, rationalization of Automation, Business communication and monopoly, government and business, public enterprise and public utilities. After reading all these chapter you will have a clear understanding that business today is no longer a mere occupation, it is an economic institution operating in social environment –an institution that has to reconcile its short term and long range economic interest with demands of the society in which it operates and functions.

The book is excellent for MBA student, graduates, undergraduate who would like to have a complete knowledge of the fundamentals involved in

business organization and management. Also for those whose to score well in universities and other type of exams that involves this subject. However the book has some of its short comings it is too descriptive at times. But otherwise, it is an excellent book in this particular subject.

Sharma, Subhash; *Management in New Age: Western Windows Eastern Doors*; 2008, New Age International Publishers, Delhi, India, pp.242, Price Rs. 120/-

In professional field, knowledge is continuously generated at two levels viz. by the practitioners in their day-to-day context and the scholars and researchers. It is recognised that as we are entering a new era, many social science concepts are under question. This question is reflected in the increased concern for the environment and social degeneration, psycho-spiritual misery and degeneration gap. New age management encourages the exploration of new ideas and not bound by any ideology.

Increased global contacts have necessitated that WEstern mangers acquire greate understanding of the 'Eastern Doors', and Eastern Manager look beyond the 'Western windows'. Concepts and framework presented in the book, arise fromthis view for a new combination of management ideas from the west and east to faciliate holistic globalisation.

The books explores the interlinkages between management thought, social discourse and spiritual concerns that constitute three fundamental themes of the book. Through an integration of market, society and self, it articulates the vision of sacro-civic society and sacro- civic nations rooted in harmony paradigm that aims at a new balance between utilitarian, ecotarian and ethicotarian philosophies of life. It suggests the need for a paradigm shift from, 'survival of the fittest to eliminate the rest' to 'arrival of the best to lead the rest' .

Using the methodology of position-opposition-proposition, discussion-dialogue-discourse and the innovative ideas of 'Sabdh Yoga', the book looks at various perspectives related to society, organisations and individuals with which managers in this new era have to contend. Accordingly, the foundationsof the management in the new age are based on Holistic Delvelopment and Management, Human Quality Development and Total Quality of Mind.

Author has introduced introduced new interesting management concepts of OSHA Model and MBA (Manas-Buddhi Ahamkar) Model of Management in the book apart from other striking new age concepts.

The book divided into twenty eight chapters covering various aspects of modern management has been written in simple and lucid language and is an interesting read. The book would be beneficial for management graduates, researchers and also working executives.