this no doubt serves to highlight the challenges and struggles of a charismatic, versatile and transformational leader and makes more interesting reading for other banking practitioners, the level of operational detail may be a little excessive for some others. However, these do not detract significantly from an otherwise instructive and interesting narrative.

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Global Crisis Recession and Uneven Recovery by Y. V. Reddy, Orient Blackswan, Hyderabad, 2011, 421pp, 595, Hard, ISBN: 9788125041856.

Recession may possibly have thrown millions of people out of jobs, caused the closure of thousands of businesses, wiped out billions of dollars of wealth it is indeed like a worldwide epidemic. The recent recession has unquestionably altered our basic economic behaviours of lending, investing, borrowing, saving, spending. What precisely are the causes of recession? Can the recession be avoided? Can it be overcome faster? Does recession alter our economic behaviour or does our economic behaviour really have an effect on recession? Is every recession unique? Is the recession in one country in any way linked to the recession in another country? It has been said in a wonderful paper that something as small as the flutter of a butterfly's wing can ultimately cause a typhoon half way across the world. Is the root cause of recession in one country different from the root cause of recession in another country? What is the aftermath of recession likely to be? Can education play a role in avoiding recession? The governments of several countries had announced stimulus packages to bail out many flailing companies. What exactly is the role of stimulus packages? How do governments decide that which industries or companies would receive aid in the form of billions of dollars and which would not be eligible? What role do financial institutions play during recession? Can there be a regulatory sector? Can insurance companies also insure against recession? Does recession also create opportunities? Why have certain industries and emerging markets shown amazing resilience and growth even during the hard-hitting times of recession? What is the role of international competitiveness and debt in recession? What role do professional bodies such as accounting standing boards and credit rating agencies play?

Perhaps a thorough reading of the superlative tome under review might answer several of the aforementioned questions and dispel many myths related to recession. The book under review is of an altogether different genre because most of the chapters are based on keynote addresses or papers presented or expert lectures delivered by eminent intellectuals and offer multifaceted views. It offers a bird's eye view of the economic crisis which has engulfed some of the “miracle” economies of the world.

The book has been authored by Dr. Yaga Venugopal Reddy who was the Governor of the Reserve Bank of India from 2003 to 2008. He was also the Member of the UN Commission of Experts to the President of the UN General Assembly on Reforms of the International Monetary and Financial System. Dr. Reddy was honoured with the Padma Vibhushan in 2010. Through his vision and prescient understanding of the global economic indicators our country was largely left untouched of the fate that befell several other economic and financial giants in the world.

After a very succinct introductory chapter the book has been divided into five sections. The first section dealing with the global financial crisis and its aftermath consists of six relishing chapters. The second section deals with the financial sector: retrospect and prospects and contains six refreshing chapters. The third section deals with the challenges and responses of public policy and contains five enthralling chapters. The fourth part consisting of five chapters is devoted to the global financial architecture. The fifth part minutely examines via five chapters India's performance and prospects in the current times.

In the Introductory Part of the book, the author brings out the truth that the recent global crisis has been influenced by five factors, namely, ideas, institutions, interests, individuals and integrity. The chapter meticulously examines why the analytical framework that governed policymaking in most countries during the recent years has proved to be less than adequate. The chapter also contains a systematic study of the reform measures introduced in US, UK, Euro area, India and a few other countries. The introductory part effectively establishes an edifice which would aid in a sound understanding of the remainder of the book. The first section examines the role of central banks in the evolution of global financial crisis, enlists the multiple explanations offered with regard to the causes of the global financial crisis. This section sheds light on the work of Angus Maddison who had estimated that in AD 1700, India accounted for 24.4 percent of the world's gross domestic product, Asia dominated the world at the outset of the eighteenth century and why Asia will re-emerge to dominate the world economy.

The second section examines the reasons which explain, why, although there was an extensive and painful crisis in US, even then its immediate neighbour, Canada, could ensure relative stability. It also contains a study of the Supervisory Review Process (SRP) a process initiated for the review of the functioning of select banks to ensure that effective risk mitigation and sound internal control systems were in place. A part of this section focuses on Basel III proposal and its impact. The third section covers concepts such as the Financial Transaction Tax or the Tobin Tax, possible adverse consequences of excessive deregulation of the financial sector. The fourth section delves into the current status of the international monetary system, the international financial institutions and innovations and the G-20 framework. It also explains the Special Drawing Rights (SDR) devised by the International Monetary Fund. The fifth section is devoted to explaining the need for reforms in the financial sector of India. The section also examines the feasibility of the Asia Export Growth Model.

The book will be very helpful to policy makers, the champions of Managerial Economics and Financial Management. It will definitely arouse the reader's interest in the role played by the four pillars of the Global Financial Architecture (GFA): the International Monetary Fund (IMF), World Bank, World Trade Organization (WTO), and the G-20. The book also delves into the roles of Financial Stability Forum (FSF), the Bank for International Settlement (BIS), United Nations Department of Economic and Social Affairs (UNDESA), United Nations Conference on Trade and Development (UNCTAD), and the G-7/G-8 groups. The book is beneficent in more ways than one. For instance in the introductory part the author has suggested a documentary movie by the name of Insider Job which has been written and directed by Charles Ferguson. This movie offers deep insights into the role played by human beings in creating the recent recession and can be understood even by a layman.

Each chapter of the book is like a fast-paced, action-packed thriller. Nonetheless, the reader should have prior knowledge of concepts such as hedge funds, credit derivatives, over-the-counter (OTC) derivatives, inflation, the role of non-banking financial companies (NBFCs), cash reserve ratio (CRR), Participatory Notes (PN), fiscal policy, fiscal deficit, forex and government securities market. The writing style is so mesmerizing and energetic that it would keep the reader glued to the book. The book definitely has the material to provoke, move and inspire the would-be financial managers and is assuredly a collector's item.

Finally, before I started reading the book, there were two questions which had been disturbing me for quite some time. Those two questions that still remains unanswered. First, how do companies suddenly become bankrupt when there are methods available that can predict bankruptcy well in advance? And, second, how do the CEOs, COOs, CMDs take home hefty pay packets even in times of recession when the entire industry, especially the workers can feel the effect of the downturn?

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