

January 2014 International Paper C2

Discover how to invest your capital to achieve a powerful, lasting impact on the world. The *Global Handbook of Impact Investing: Solving Global Problems Via Smarter Capital Markets Towards A More Sustainable Society* is an insightful guide to the growing world-wide movement of Impact Investing. Impact investors seek to realize lasting, beneficial improvements in society by allocating capital to sources of impactful and sustainable profit. This Handbook is a how-to guide for institutional investors, including family offices, foundations, endowments, governments, and international organizations, as well as academics, students, and everyday investors globally. The Handbook's wide-ranging contributions from around the world make a powerful case for positive impact and profit to fund substantive, lasting solutions that solve critical problems across the world. Edited by two experienced and distinguished professionals in the sustainable investing arena and authored by two dozen renowned experts from finance, academia, and multilateral organizations from around the world, the *Global Handbook of Impact Investing* educates, inspires, and spurs action towards more responsible investing across all asset classes, resulting in smarter capital markets, including how to:

- Realize positive impact and profit
- Integrate impact into investment decision-making and portfolio
- Allocate impactful investments across all asset classes
- Apply unique Impact Investing frameworks
- Measure, evaluate and report on impact
- Learn from

case examples around the globe · Pursue Best Practices in Impact Investing and impact reporting While other resources may take a local or limited approach to the subject, this Handbook gathers global knowledge and results from public and private institutions spanning five continents. The authors also make a powerful case for the ability of Impact Investing to lead to substantive and lasting change that addresses critical problems across the world.

This book constitutes the refereed proceedings of the 16th International Conference on Passive and Active Measurement, PAM 2015, held in New York, NY, USA, in March 2015. The 27 full papers presented were carefully reviewed and selected from 100 submissions. The papers have been organized in the following topical sections: DNS and Routing, Mobile and Cellular, IPv6, Internet-Wide, Web and Peer-to-Peer, Wireless and Embedded, and Software Defined Networking.

We live in an age of economic paradox. The dynamism of America's economy is astounding--the country's industries are the most productive in the world and spin off new products and ideas at a bewildering pace. Yet Americans feel deeply uneasy about their economic future. The reason, Paul Osterman explains, is that our recent prosperity is built on the ruins of the once reassuring postwar labor market. Workers can no longer expect stable, full-time jobs and steadily rising incomes. Instead, they face stagnant wages, layoffs, rising inequality, and the increased likelihood of merely temporary work. In *Securing Prosperity*, Osterman explains in clear, accessible terms why these changes

have occurred and lays out an innovative plan for new economic institutions that promises a more secure future. Osterman begins by sketching the rise and fall of the postwar labor market, showing that firms have been the driving force behind recent change. He draws on original surveys of nearly 1,000 corporations to demonstrate that firms have reorganized and downsized not just for the obvious reasons--technological advances and shifts in capital markets--but also to take advantage of new, team-oriented ways of working. We can't turn the clock back, Osterman writes, since that would strip firms of the ability to compete. But he also argues that we should not simply give ourselves up to the mercies of the market. Osterman argues that new policies must engage on two fronts: addressing both higher rates of mobility in the labor market and a major shift in the balance of power against employees. To deal with greater mobility, Osterman argues for portable benefits, a stronger Unemployment Insurance system, and new labor market intermediaries to help workers navigate the labor market. To redress the imbalance of power, Osterman assesses the possibilities of reforming corporate governance but concludes the best approach is to promote "countervailing power" through innovative unions and creative strategies for organizing employee voice in communities. Osterman gives life to these arguments with numerous examples of promising institutional experiments.

The five-volume set LNCS 9003--9007 constitutes the thoroughly refereed post-conference proceedings of the 12th Asian Conference on Computer Vision, ACCV

2014, held in Singapore, Singapore, in November 2014. The total of 227 contributions presented in these volumes was carefully reviewed and selected from 814 submissions. The papers are organized in topical sections on recognition; 3D vision; low-level vision and features; segmentation; face and gesture, tracking; stereo, physics, video and events; and poster sessions 1-3.

This book proposes the introduction of a development-related perspective to scholarly critique of the human body's commodification. Nahavandi contends that the commodification of human body parts reflects a modern form of such well-known historical phenomena as slavery and colonization, and can be considered a new and additional form of appropriation and extraction of resources from the Global South. What are the commonalities between hair trade, surrogacy, kidney sale and attraction of brains? The author argues that these all characterize a world where increasingly everything can be traded or is considered to be tradeable. A world where, similar to any other goods, body parts have entered the global market either legally or illegally. Through a series of multidisciplinary comparative studies, the book explores how forms of commodification of the human body are fuelled by issues of poverty in the Global South, and inequality in transnational relations.

The East Asia and Pacific Economic Update provides regular, biannual analyses of development trends and economic policy issues across the East Asia and Pacific region.

This book is the first to examine oil constraints and tourism, and addresses one of the key challenges for the tourism industry in the future. It provides an estimate of how much oil tourism consumes globally and summarises state-of-the-art information on oil resources, oil data and public discourse. The volume also offers an analysis of the economic implications of increasing oil prices for tourism and discusses key dimensions relevant for tourism in a post peak oil world. It will be useful for tourism stakeholders globally, postgraduate students in tourism and resource management, ecological economists and those researching issues of resource efficiency, carrying capacity and global environmental change.

This book provides a unique historical and qualitative review of ten foreign automakers with plants in developed North America from their early beginnings to their export entry into North America. It seeks to expand the knowledge of American and Canadian policymakers pursuing a new foreign motor vehicle assembly plant or Foreign Direct Investment.

China has experienced a remarkable transformation since the 1990s. It now boasts the second-largest — some would argue the largest — economy in the world, having evolved from a closed economy into the leading goods-trading nation.

China's economic rise has given it increasing prominence in international monetary and financial governance, but it also exposes China to new risks associated with its integration into the global financial system. Drawing insights from economics and political science, *Enter the Dragon: China in the International Financial System* takes a broad conceptual approach and tackles the questions that accompany China's

ascendance in international finance: What are the motivations and consequences of China's effort to internationalize the renminbi? What is the political logic underlying China's foreign financial policy? What forces have shaped China's preferences and capacities in global financial governance? Enter the Dragon contributes to the ongoing debate over China's political interests, its agenda for economic and financial cooperation, and the domestic and international implications of its economic rise. Bringing together experts from both inside and outside of China, this volume argues that China's rise in the international financial system is a highly complex and political process, and can only be understood by incorporating analysis of domestic and international political economy.

"How would the humanities change if we grappled with the ways in which digital and virtual places are designed, experienced, and critiqued? In *Rethinking Virtual Places*, Erik M. Champion draws from the fields of computational sciences and other place-related disciplines to argue for a more central role for virtual space in the humanities. For instance, recent developments in neuroscience could improve our understanding of how people experience, store, and recollect place-related encounters. Similarly, game mechanics using virtual place design might make digital environments more engaging and learning content more powerful and salient. In addition, Champion provides a brief introduction to new and emerging software and devices and explains how they help, hinder, or replace our traditional means of designing and exploring places. Perfect for humanities scholars fascinated by the potential of virtual space, *Rethinking Virtual Places* challenges both traditional and recent evaluation methods to address the complicated problem of understanding how people evaluate and engage with the notion of place"--

Covering a wide range of topics, *Advances in Civil*

Engineering and Building Materials IV presents the latest developments in:- Structural Engineering- Road & Bridge Engineering- Geotechnical Engineering- Architecture & Urban Planning- Transportation Engineering- Hydraulic Engineering- Engineering Management- Computational Mechanics- Constru

The first in-depth ethnographic monograph on the New Right in Central and Eastern Europe, *The Revolt of the Provinces* explores the making of right-wing hegemony in Hungary over the last decade. It explains the spread of racist sensibilities in depressed rural areas, shows how activists, intellectuals and politicians took advantage of popular racism to empower right-wing agendas and examines the new ruling party's success in stabilizing an 'illiberal regime'. To illuminate these important dynamics, the author proposes an innovative multi-scalar and relational framework, focusing on interaction between social antagonisms emerging on the local level and struggles waged within the political public sphere.

This book is a printed edition of the Special Issue "Intelligent Sensing Technologies for Nondestructive Evaluation" that was published in *Sensors*

This book presents papers from the International Gear Conference 2014, held in Lyon, 26th-28th August 2014. Mechanical transmission components such as gears, rolling element bearings, CVTs, belts and chains are present in every industrial sector and over recent years, increasing competitive pressure and environmental concerns have provided an impetus for cleaner, more efficient and quieter units. Moreover, the emergence of relatively new applications such as wind turbines, hybrid transmissions and jet engines has led to even more severe constraints. The main objective of this conference is to provide a forum for the most recent advances, addressing the challenges in modern mechanical transmissions. The conference proceedings address all

aspects of gear and power transmission technology and range of applications (aerospace, automotive, wind turbine, and others) including topical issues such as power losses and efficiency, gear vibrations and noise, lubrication, contact failures, tribo-dynamics and nano transmissions. A truly international contribution with more than 120 papers from all over the world A judicious balance between fundamental research and industrial concerns Participation of the most respected international experts in the field of gearing A wide range of applications in terms of size, power, speed, and industrial sector

This volume explores the domestic and transnational considerations associated with Indonesia's ascent, referring to its rise in terms of hard and soft power and its likely trajectory in the future. The range of contributors analyse economic resources, religious harmony, security, regional relations, leadership and foreign policy.

This book constitutes the thoroughly refereed proceedings of the 4th International Conference on Smart Cities and Green ICT Systems, SMARTGREENS 2015, and the 1st International Conference on Vehicle Technology and Intelligent Transport Systems, VEHITS 2015, held in Lisbon, Portugal, in May 2015. The 15 full papers of SMARTGREENS 2015 presented were carefully reviewed and selected from 73 submissions. VEHITS 2015 received 27 paper submissions from which 3 papers were selected and published in this book. The papers reflect topics such as smart cities, energy-aware systems and technologies, sustainable computing and communications, sustainable transportation and smart mobility.

This book constitutes the proceedings of the 14th International Conference on Business Process Management, BPM 2016, held in Rio de Janeiro, Brazil, in September 2016. The focus of the conference covers a range of papers

focusing on automated discovery, conformance checking, modeling foundations, understandability of process representations, runtime management and predictive monitoring. The topics selected by the authors demonstrate an increasing interest of the research community in the area of process mining, resonated by an equally fast-growing uptake by different industry sectors.

Beyond Slacktivism examines how routine social media use shapes political participation. Many commentators have argued that activism has been compromised by “slacktivism,” a pejorative term that refers to supposedly inauthentic, low-threshold forms of engagement online. Dennis argues that this critique has an overly narrow focus. He offers a novel theoretical framework—the continuum of participation—to help illuminate how and why citizens use social networking sites to consume news, discuss civic matters, and engage in politics. This idea is explored in two interrelated settings. Firstly, in an activist context, through an ethnography of the campaigning organisation 38 Degrees. Secondly, within day-to-day life, by combining evidence of behaviour online with reflective diaries. Drawing on this rich data on individual-level attitudes and behaviours, Dennis challenges slacktivism as a judgement on contemporary political action. Beyond Slacktivism provides an account of how the seemingly mundane everyday use of social media can be beneficial to democracy.

This series has been developed specifically for the Cambridge International AS & A Level Mathematics (9709) syllabus to be examined from 2020. Cambridge International AS & A Level Mathematics: Pure Mathematics 2 & 3 matches the corresponding units of the syllabus. It clearly indicates materials required for P3 study only, and contains materials on topics such as logarithmic and exponential functions, trigonometry, differentiation, integration, numerical solutions of equations, vectors and complex numbers. This coursebook

contains a variety of features including recap sections for students to check their prior knowledge, detailed explanations and worked examples, end-of-chapter and cross-topic review exercises and 'Explore' tasks to encourage deeper thinking around mathematical concepts. Answers to coursebook questions are at the back of the book.

The onset of the Great Financial Crisis in 2007/8 has triggered a widespread debate about the causes and the social and environmental consequences of the lack of long-term investment around the world. This volume, the third in the Sustainable Company book series produced by the GOODCORP network of academic and trade union experts on corporate governance, presents a 'stakeholder' approach to the problem. The analysis and policy prescriptions presented here go beyond mainstream economic analysis by highlighting the need for major changes in the way resources are saved, distributed and invested in the interests of a sustainable and just economy and society. Individual chapters explore different dimensions of the problem of short-termism and possible policy responses. Key themes in this volume include the state of the debate on long-term investment in Europe, increasing worker voice in pension fund investment and implementing financial transaction taxes to discourage financial market speculation. Policy proposals beyond the mainstream include strengthening worker participation rights (including the right to non-financial information from companies) and using international investment treaties to support social and environmental standards.

What do we mean by net zero energy? Zero operating energy? Zero energy costs? Zero emissions? There is no one answer: approaches to net zero building vary widely across the globe and are influenced by different environmental and cultural contexts. Net Zero Energy Building: Predicted and

Unintended Consequences presents a comprehensive overview of variations in 'net zero' building practices. Drawing on examples from countries such as the United States, United Kingdom, Germany, Japan, Hong Kong, and China, Ming Hu examines diverse approaches to net zero and reveals their intended and unintended consequences. Existing approaches often focus on operating energy: how to make buildings more efficient by reducing the energy consumed by climate control, lighting, and appliances. Hu goes beyond this by analyzing overall energy consumption and environmental impact across the entire life cycle of a building—ranging from the manufacture of building materials to transportation, renovation, and demolition. Is net zero building still achievable once we look at these factors? With clear implications for future practice, this is key reading for professionals in building design, architecture, and construction, as well as students on sustainable and green architecture courses.

The two volumes LNCS 8805 and 8806 constitute the thoroughly refereed post-conference proceedings of 18 workshops held at the 20th International Conference on Parallel Computing, Euro-Par 2014, in Porto, Portugal, in August 2014. The 100 revised full papers presented were carefully reviewed and selected from 173 submissions. The volumes include papers from the following workshops: APCI&E (First Workshop on Applications of Parallel Computation in Industry and Engineering - BigDataCloud (Third Workshop on Big Data Management in Clouds) - DIHC (Second Workshop on Dependability and Interoperability in Heterogeneous Clouds) - FedICI (Second Workshop on Federative and Interoperable Cloud Infrastructures) - Hetero Par (12th International Workshop on Algorithms, Models and Tools for Parallel Computing on Heterogeneous Platforms) - HiBB (5th Workshop on High Performance Bioinformatics and

Biomedicine) - LSDVE (Second Workshop on Large Scale Distributed Virtual Environments on Clouds and P2P) - MuCoCoS (7th International Workshop on Multi-/Many-core Computing Systems) - OMHI (Third Workshop on On-chip Memory Hierarchies and Interconnects) - PADAPS (Second Workshop on Parallel and Distributed Agent-Based Simulations) - PROPER (7th Workshop on Productivity and Performance) - Resilience (7th Workshop on Resiliency in High Performance Computing with Clusters, Clouds, and Grids) - REPPAR (First International Workshop on Reproducibility in Parallel Computing) - ROME (Second Workshop on Runtime and Operating Systems for the Many Core Era) - SPPEXA (Workshop on Software for Exascale Computing) - TASUS (First Workshop on Techniques and Applications for Sustainable Ultrascale Computing Systems) - UCHPC (7th Workshop on Un Conventional High Performance Computing) and VHPC (9th Workshop on Virtualization in High-Performance Cloud Computing.

Taking stock of the 2008 global financial crisis, this book provides 'outside the box' solutions for reforming international financial regulation.

Are nuclear arsenals safe from cyber-attack? Could terrorists launch a nuclear weapon through hacking? Are we standing at the edge of a major technological challenge to global nuclear order? These are among the many pressing security questions addressed in Andrew Futter's ground-breaking study of the cyber threat to nuclear weapons. *Hacking the Bomb* provides the first ever comprehensive assessment of this worrying and little-understood strategic development, and it explains how myriad new cyber challenges will impact the way that the world thinks about and manages the ultimate weapon. The book cuts through the hype surrounding the cyber phenomenon and provides a framework through which to understand and proactively address the implications of the

emerging cyber-nuclear nexus. It does this by tracing the cyber challenge right across the nuclear weapons enterprise, explains the important differences between types of cyber threats, and unpacks how cyber capabilities will impact strategic thinking, nuclear balances, deterrence thinking, and crisis management. The book makes the case for restraint in the cyber realm when it comes to nuclear weapons given the considerable risks of commingling weapons of mass disruption with weapons of mass destruction, and argues against establishing a dangerous norm of “hacking the bomb.” This timely book provides a starting point for an essential discussion about the challenges associated with the cyber-nuclear nexus, and will be of great interest to scholars and students of security studies as well as defense practitioners and policy makers.

Law and Regulation of Mobile Payment

Systems Issues arising ‘post’ financial inclusion in Kenya
Routledge

Power and Energy contains 86 selected papers from the International Conference on Power and Energy (CPE 2014, Shanghai, China, 29-30 November 2014), and presents a wide range of topics:- Energy management, planning and policy-making- Energy technologies and environment- Energy prospects- Conventional and renewable power generation- Power system man

This book considers institutional racism as a problem that exists within modern societies. Its roots lie with the transatlantic slave trade and slavery and the solution involves ridding society of the problem. It is argued here that, first, there needs to be an

acceptance of its existence, then developing the tools needed to deal with it and, finally, to implement those tools so that institutional racism can be permanently removed from society. The book has four themes: the first considers the nature of institutional racism, the second theme looks at instances of institutional racism through matters such as deaths in custody and skin lightening, the third considers the concept of reparations and the final area looks at the development of social movements as a way of pushing institutional racism up the political agenda. The development of a social movement is part of a social discourse which would, for example, push mentoring as a form of reparations. There is a need for more research on the manifestations of institutional racism and this book is part of that discourse. It is argued that the legacy of the slave trade and slavery is continuing and contemporary through the presence of institutional racism in society. This problem has not been addressed through legislation and policies devised to combat racial discrimination. Institutional racism needs to be understood as being located in the processes and procedures of societal institutions.

May 10-11, 2018 | Frankfurt, Germany Key Topics :
Classical Immunology, Immunomics,
Immunoinformatics, Immune Checkpoints, Immune
Adverse Effects, Immunological Disorders, Discipline

Of Medicine, Upheaval In Cellular Immunology, Technological Novelty Of Immunology, Remedy For Immunity And Infection, Specificity And Cross Reactivity, Immunological Variability, Diagnosis Of Infection, Emerging And Re-Emerging Infectious Diseases, Immunology Of Infectious Diseases, Infectious Disease Drivers, Industrial Immunology, Versatile Immunology, Study Of Evolution, Clinical Immunology, Microbiology And Clinical Infections, Diagnostics Of Immunology, Immunity And Host Defence, Tissue Engineering, Regenerative Medicine, Regenerative Treatment Models, Soft Tissue Replacement, Cell Therapy, Stem Cell Bioprocessing, Immunomodulation Therapy, Regenerative Rehabilitation, Anti-Aging Medicine, Biomedicine, Biomedical Engineering Techniques, Biomaterials, Artificial Organ, Applications Of Tissue Engineering, Ethical Challenge And Clinical Issues, commercialization,

As in the cascading of water, violence and nonviolence can cascade down from commanding heights of power (as in waterfalls), up from powerless peripheries, and can undulate to spread horizontally (flowing from one space to another). As with containing water, conflict cannot be contained without asking crucial questions about which variables might cause it to cascade from the top-down, bottom up and from the middle-out. The book shows how violence cascades from state to state.

Empirical research has shown that nations with a neighbor at war are more likely to have a civil war themselves (Sambanis 2001). More importantly in the analysis of this book, war cascades from hot spot to hot spot within and between states (Autesserre 2010, 2014). The key to understanding cascades of hot spots is in the interaction between local and macro cleavages and alliances (Kalyvas 2006). The analysis exposes the folly of asking single-level policy questions like do the benefits and costs of a regime change in Iraq justify an invasion? We must also ask what other violence might cascade from an invasion of Iraq? The cascades concept is widespread in the physical and biological sciences with cascades in geology, particle physics and the globalization of contagion. The past two decades has seen prominent and powerful applications of the cascades idea to the social sciences (Sunstein 1997; Gladwell 2000; Sikkink 2011). In his discussion of ethnic violence, James Rosenau (1990) stressed that the image of turbulence developed by mathematicians and physicists could provide an important basis for understanding the idea of bifurcation and related ideas of complexity, chaos, and turbulence in complex systems. He classified the bifurcated systems in contemporary world politics as the multicentric system and the statecentric system. Each of these affects the others in multiple ways, at multiple levels, and in ways that make

events enormously hard to predict (Rosenau 1990, 2006). He replaced the idea of events with cascades to describe the event structures that 'gather momentum, stall, reverse course, and resume anew as their repercussions spread among whole systems and subsystems' (1990: 299). Through a detailed analysis of case studies in South Asia, that built on John Braithwaite's twenty-five year project Peacebuilding Compared, and coding of conflicts in different parts of the globe, we expand Rosenau's concept of global turbulence and images of cascades. In the cascades of violence in South Asia, we demonstrate how micro-events such as localized riots, land-grabbing, pervasive militarization and attempts to assassinate political leaders are linked to large scale macro-events of global politics. We argue in order to prevent future conflicts there is a need to understand the relationships between history, structures and agency; interest, values and politics; global and local factors and alliances.

Over the last ten years mobile payment systems have revolutionised banking in some countries in Africa. In Kenya the introduction of M-Pesa, a new financial services model, has transformed the banking and financial services industry. Giving the unbanked majority access to the financial services market it has attracted over 18 million subscribers which is remarkable given that fewer than 4 million people in Kenya have bank accounts. This book

addresses the legal and regulatory issues arising out of the introduction of M-Pesa in Kenya and its drive towards financial inclusion. It considers the interaction between regulation and technological innovation with a particular focus on the regulatory tools, institutional arrangements and government decisional processes through the examination as a whole of its regulatory capacity. This is done with a view to understanding the regulatory capacity of Kenya in addressing the vulnerabilities presented by technological innovation in the financial industry for consumers after financial inclusion. It also examines the way that mobile payments have been regulated by criticising the piecemeal approach that the Central Bank of Kenya has taken in addressing the legal and regulatory issues presented by mobile payments. The book argues there are significant gaps in the regulatory regime of mobile banking in Kenya.

Information Technology (IT) is the application of computers and telecommunications equipment to store, retrieve, transmit and manipulate data, often in the context of a business or other enterprise. IT has become one of the most fundamental technologies in today's social life, and there are many unsolved issues related to IT and its applications. Th

This edited collection brings together distinguished scholars across a range of academic disciplines to explore how the European Union engages with

culture. The book examines the ways in which cultural issues have been framed at the EU level and the policies and instruments to which they have given vent.

It has been over 50 years since the beginning of the Israeli occupation of the Palestinian Territories. It is estimated that there are over 600,000 Israeli settlers living in the West Bank and East Jerusalem, and they are supported, protected, and maintained by the Israeli state. This book discusses whether international criminal law could apply to those responsible for allowing and promoting this growth, and examines what this application would reveal about the operation of international criminal law. It provides a comprehensive analysis of how the Rome Statute of the International Criminal Court could apply to the settlements in the West Bank through a close examination of the potential operation of two relevant Statute crimes: first, the war crime of transfer of population; and second, the war crime of unlawful appropriation of property. It also addresses the threshold question of whether the law of occupation applies to the West Bank, and how the principles of individual criminal responsibility might operate in this context. It explores the relevance and coherence of the legal arguments relied on by Israel in defence of the legality of the settlements and considers how these arguments might apply in the context of the Rome Statute. The work also has wider aims, raising questions about the Rome Statute's capacity to meet its aim of establishing a coherent and legally effective system of international criminal justice.

This book constitutes the refereed proceedings from the Third International Workshop on Graphical Models for Security, GraMSec 2016, held in Lisbon, Portugal, in June 2016. The 9 papers presented in this volume were carefully reviewed and selected from 23 submissions. The volume also contains the invited talk by Xinming Ou. GraMSec contributes to the development of well-founded graphical security models, efficient algorithms for their analysis, as well as methodologies for their practical usage.

This book constitutes the thoroughly refereed post-conference proceedings of the 24th International Conference on Inductive Logic Programming, ILP 2014, held in Nancy, France, in September 2014. The 14 revised papers presented were carefully reviewed and selected from 41 submissions. The papers focus on topics such as the inducing of logic programs, learning from data represented with logic, multi-relational machine learning, learning from graphs, and applications of these techniques to important problems in fields like bioinformatics, medicine, and text mining.

The book discusses Indian post-independence monetary history in the context of the country's development and the global changes of the period. The conceptual framework used is the SIIO (Structure, Ideas, Institutions and Outcomes) paradigm. That is, structure and ideas become embedded in institutions and affect outcomes. Narrative history, data analysis and research reports demonstrate the dialectic between ideas and structure with respect to monetary history, aspects of India's development, and the global institutions and events that

impacted monetary choices. The history of the economy and of the global changes that affected it covers a time when major changes took place both in India and internationally. India's greater openness is important both for it and for the world, but it occurred at a time of major global crises. How did these impact monetary choices and how did the latter help India navigate the crises while maintaining its trajectory towards greater liberalization? The book explores these and other relevant but under-analyzed questions. The initial combination of ideas and structure created fiscal dominance and made monetary policy procyclical. An aggregate supply-and-demand framework derived from forward-looking optimization subject to Indian structural constraints is able to explain growth and inflation outcomes in the light of policy actions. Using exogenous supply shocks to identify policy shocks and to isolate their effects, demonstrate that policy was sometimes exceedingly strict despite the common perception of a large monetary overhang. Surges and sudden stops in capital flow also constrained policy. But the three factors that cause a loss of monetary autonomy—governments, markets and openness—moderate each other. Markets moderate fiscal profligacy and global crises moderate market freedoms and ensure openness remains a sequenced and gradual process. The book argues greater current congruence between ideas and structure is improving institutions and contributing to India's potential.

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