

Managing Global Finance In The Digital Economy

A comprehensive guide to managing global financial risk From the balance of payment exposure to foreign exchange and interest rate risk, to credit derivatives and other exotic options, futures, and swaps for mitigating and transferring risk, this book provides a simple yet comprehensive analysis of complex derivatives pricing and their application in risk management. The risk posed by foreign exchange transactions stems from the volatility of the exchange rate, the volatility of the interest rates, and factors unique to individual companies which are interrelated. To protect and hedge against adverse currency and interest rate changes, multinational corporations need to take concrete steps for mitigating these risks. Managing Global Financial and Foreign Exchange Rate Risk offers a thorough treatment of price, foreign currency, and interest rate risk management practices of multinational corporations in a dynamic global economy. It lays out the pros and cons of various hedging instruments, as well as the economic cost benefit analysis of alternative hedging vehicles. Written in a detailed yet user-friendly manner, this resource provides treasurers and other financial managers with the tools they need to manage their various exposures to credit, price, and foreign exchange risk. Managing Global Financial and Foreign Exchange Rate Risk covers various swaps in this geometrically growing field with notional principal in excess of \$120 trillion. From caplet and corridors to call and put swaptions this book covers the micro structure of the swaps, options, futures, and foreign exchange markets. From credit default swap and transfer and convertibility options to asset swap switch and weather derivatives this book illustrates their simple pricing and application. To show real-world examples, each chapter includes a case study highlighting a specific problem, as well as a set of steps to solve it. Numerous charts accompanied with actual Wall Street figures provide the reader with the opportunity to comprehend and appreciate the role and function of derivatives, which are often misunderstood in the financial market. This detailed resource will guide the individual, government and multinational corporations safely through the maze of various exposures. A must-read for treasurers, controllers, money managers, portfolio managers, security analyst and academics, Managing Global Financial and Foreign Exchange Rate Risk represents an important collection of up-to-date risk management solutions. Ghassem A. Homaifar is a professor of financial economics at Middle Tennessee State University. He has Master of Science in Industrial Management from State University of New York at Stony Brook and PhD in Finance from University of Alabama in 1982. He is the author of numerous articles that have appeared in the Journal of Risk and Insurance, Journal of Business Finance and Accounting, Weltwirtschaftliches Archiv Review of World Economics, Advances in Futures and Options Research, Applied Financial Economics, Applied Economics, International Economics, and Global Finance Journal.

The book presents all major subjects in international monetary theory, foreign exchange markets, international financial management and investment analysis. The book is relevant to real world problems in the sense that it provides guidance on how to solve policy issues as well as practical management tasks. This in turn helps the reader to gain an understanding of the theory and refines the framework. Various topics are interlinked so the book adopts a systematic treatment of integrated materials relating different theories under various circumstances and combining theory with practice. The text examines issues in international monetary policy and financial management in a practical way, focusing on the identification of the factors and players in foreign exchange markets and the international finance arena. The book can be used in graduate and advanced undergraduate programmes in international or global finance, international monetary economics, and international financial management.

Contains articles presented at a conference which was held on April 20, 2001 at the Fox School under the auspices of the Institute of Global Management Studies (IGMS) and the Advanta Center for Financial Services Studies, as the Second Annual International Business Forum sponsored by the IGMS.

Published in 1999, this text aims to target International Finance and give the basic currency markets: the eurocurrency, the spot, the forward, the futures, and the options markets. It focuses on global financial management, foreign exchange markets, exchange rate determination, financing globalization, managing exchange rate exposure, arbitrage and swaps, financing international trade, and the international monetary systems. It includes case studies at the end of each chapter.

Global Finance in the 21st Century: Stability and Sustainability in a Fragmenting World explains finance and its regulation after the global financial crisis. The book introduces non-finance scholars into the wider debate regarding the conduct and regulation of finance to encourage broader discussion on important societal issues that relate to finance. The book also explores the ineffectiveness of the current approach to global prudential governance and places this discussion within the more expansive context of global governance and nationalism in the twenty-first century. The book argues that fragmentation and the growing trend of promoting informality and voluntarism has facilitated a return to nationalism as a primary form of global governance that acts contrary to post-crisis reforms that seek to promote stability and sustainability in the conduct of finance. As a remedy, Kourabas suggests that we need more, not less, of what we have traditionally conceived as international law – treaties and treaty-based international organisations. In the field of finance, this means not only pursuing financial liberalisation through free trade and investment treaties, but also the inclusion of provisions in these treaties that promotes systemic financial stability and sustainable development objectives. Of interest to legal and non-legal academics and students, legal professionals and policy-makers, this book offers a nuanced defence of international law as an approach to global governance in finance and beyond, as well as reform of international law to meet the needs of twenty-first century society.

'India and the Global Financial Crisis' offers a collection of essays based on the speeches delivered by Reddy during his tenure as Governor of the Reserve Bank of India between September 2003 and September 2008, a period of rapid growth for the Indian economy as well as extraordinary challenges for the conduct of monetary policy. He has earned universal acclaim for his gubernatorial management of India's calibrated financial integration with the global economy. These essays provide informed critical insights into the making of public policies across a spectrum of areas during those years, while presenting an inside view of the dynamics that are played out behind the scenes. They respond to the interest in India's management of a financial sector that has facilitated growth while maintaining stability, markedly contrasting to the fragile financial climate of the USA. The volume describes India's financial situation, the Reserve Bank of India's perspective, and its policies. 'India and the Global Financial Crisis' was selected as Financial Book of the Year 2010 by 'China Business News'.

This title was first published in 2002: As the twenty-first century began, it was easy to assume that the reforms to the international financial system undertaken in the last half of the 1990s were

adequate to the core tasks of ensuring stability, sustained growth and broadly shared benefits in the world economy. That comfortable consensus has now been shattered. This volume critically assesses fundamental issues including: -the elements and adequacy of recent G7-led efforts at international financial reform -current causes of and prospects for growth in the new global economy -the challenges of crisis prevention -private sector participation and IFI responsibilities -the world's monetary supply and sovereignty in the face of market forces. These key topics are examined by leading economists and scholars of political economy from both academic and policy communities in G7 countries, making it an essential addition to the collections of all those concerned with the challenges facing the world economy in the coming years.

The book is designed to integrate the theory of foreign exchange rate determination and the practice of global finance in a single volume, which demonstrates how theory guides practice, and practice motivates theory, in this important area of scholarly work and commercial operation in an era when the global market has become increasingly integrated. The book presents all major subjects in international monetary theory, foreign exchange markets, international financial management and investment analysis. The book is relevant to real world problems in the sense that it provides guidance on how to solve policy issues as well as practical management tasks. This in turn helps the reader to gain an understanding of the theory and refines the framework. This new edition of the book incorporates two new chapters, together with - dating most chapters in the first edition, integrating new materials, data, and/or the recent developments in the areas. A new chapter on the portfolio balance approach to exchange rate determination is included, in addition to the major models - cluded in the first edition: the Mundell-Fleming model, the flexible price monetary model, the sticky price monetary model featured by the Dornbusch model and the real interest rate differential model. This makes the book inclusive in exchange rate theories. A second new chapter included is on issues in balance of payments or international transactions and their interactions with exchange rates, changes in exchange rates and exchange rate policies.

This book provides a much needed 'middle ground' for risk practitioners who need an in-depth understanding of risk management without excessive formulae or theory. Written to appeal to a broad but financially-minded audience, it provides coverage of risk management and the frameworks commonly applied in the financial services industry.

This collection of articles and papers has been organised under a limited number of specific themes in international financial economics, including balance of payment theory and policy, the activities of the IMF, Special Drawing Rights, the role of the private financial markets, and the international economic order. A unifying theme running through all the essays is that some degree of management of international financial affairs is desirable. The book has a strong policy orientation and should be of interest to students and practitioners of international financial economics alike.

Argues for a world financial authority with the power to establish worldwide, best-practice financial regulation and risk management, citing historical situations that were resolved by similar agencies. Reprint.

Global Corporate Finance, 2nd edition written by a son-father team introduces students and practitioners to those principles essential to the understanding of global financial problems and the policies that global business managers contend with. The objective of this book is to equip current and future business leaders with the tools they need to interpret the issues, to make sound global financial decisions, and to manage the wide variety of risks that modern businesses face in a competitive global environment. In line with its objective, the book stresses practical applications in a concise and straightforward manner, without a complex treatment of theoretical concepts. Instructors who want students to possess practical, job-oriented skills in international finance will find this unique text ideal for their needs. Suitable for both undergraduate- and graduate-level courses in international finances, this book is clearly the "go-to" book on one most important aspect of corporate finance. The revised, 2nd edition offers updates to the chapters, answers to some end-of-chapter problems, and a number of practical case-studies. It also comes with a complete set of online ancillary materials, including an Instructor's Manual, a test bank of 500 multiple-choice questions, two sets of PowerPoint lecture slides, and separate, detailed lecture notes. The ancillary materials are available upon request for instructors who adopt this book as a course text.

The current report finds that, despite an improvement in economic prospects in some key advanced economies, new challenges to global financial stability have arisen. The global financial system is being buffeted by a series of changes, including lower oil prices and, in some cases, diverging growth patterns and monetary policies. Expectations for rising U.S. policy rates sparked a significant appreciation of the U.S. dollar, while long term bond yields in many advanced economies have decreased—and have turned negative for almost a third of euro area sovereign bonds—on disinflation concerns and the prospect of continued monetary accommodation. Emerging markets are caught in these global cross currents, with some oil exporters and other facing new stability challenges, while others have gained more policy space as a result of lower fuel prices and reduced inflationary pressures. The report also examines changes in international banking since the global financial crisis and finds that these changes are likely to promote more stable bank lending in host countries. Finally, the report finds that the asset management industry needs to strengthen its oversight framework to address financial stability risks from incentive problems between end-investors and portfolio managers and the risk of runs due to liquidity mismatches.

The Language of Global Finance: Options, Futures and Commodities A global investment glossary that contains over 900 valuable terms, phrases and acronyms related to financial derivatives and commodities. It was written with the goal of providing you with a simplified explanation of terms and related terms that can be overwhelming and confusing. The investment community has its own unique language where terms and phrases can be local, regional or global. A sound knowledge of this language can help all investors make well-informed decisions. In this edition, you build upon the terminology that you were introduced to in The Language of Global Finance: Stocks, Bonds and Investments. This book goes beyond terms that are purely investment related as options, futures and commodities all have a higher focus and interest related to risk management. With this resource at your side, you will quickly be able to better understand the concepts and strategies that are used with derivatives and commodities. GlobEx Markets Learning Series on Global Finance and Risk Management The Language of Global Finance: Options, Futures and Commodities is part of the GlobEx Markets Learning Series on Global Finance and Risk Management, whose primary goal is to help all investors better understand the phrases and terminology of the investment and risk management communities.

An accessible and detailed overview of the risks posed by financial institutions Understanding Systemic Risk in Global Financial Markets offers an accessible yet detailed overview of the risks to financial stability posed by financial institutions designated as systemically important. The types of firms covered are primarily systemically important banks, non-banks, and financial market utilities such as central counterparties. Written by Aron Gottesman and Michael Leibrock, experts on the topic of systemic risk, this vital resource puts the spotlight on coherency, practitioner relevance, conceptual explanations, and practical exposition. Step by step, the authors explore the specific regulations enacted before and after the credit crisis of 2007-2009 to promote financial stability. The text also examines the criteria used by financial regulators to designate firms as systemically important. The quantitative and qualitative methods to measure the ongoing risks posed by systemically important financial institutions are surveyed. A review of the regulations that identify systemically important financial institutions The tools to use to detect early warning indications of default A review of historical systemic events their common causes Techniques to measure interconnectedness Approaches for ranking the order the institutions which pose the greatest degree of default risk to the industry Understanding Systemic Risk in Global Financial Markets offers a must-have guide to the fundamentals of systemic risk and the key critical policies that work to reduce systemic risk and promoting financial stability.

Incorporating theory & practice, this textbook was developed to help guide professors faced with the challenge of teaching a comprehensive survey course of global finance through a complex international network of markets, institutions, & financial instruments. Global Finance covers the five major areas of global finance including: the environment of global finance, international financial markets, international banking, international corporate finance, & international portfolio investment. This book operationally is heavily markets driven. This emphasis is seen in the up-to-date coverage given to market instruments in the global financial markets. In addition, financial management practice in banking, corporate finance, & investment management is all driven by current markets practice. Features * Student case book shrinkwrapped with every copy of the book. * Greater emphasis on the interconnection between banks & corporations, between portfolio managers & corporations, & more for flexible use. * Provides a markets orientation, exhibiting interconnections between different kinds of players & the markets, & reflecting the importance of the market place in valuing securities issued by corporations & by banks of various types. * Focuses on global finance as an entity differentiating itself from other texts in finance & international business. Supplements Instructor's Resource Manual, Transparency Masters, Computerized Test Gen for Windows & Macintosh. Table of Contents PART I: ENVIRONMENT OF GLOBAL FINANCE Chapter 1: Global Finance & the World Economic Environment Chapter 2: International Monetary System Chapter 3: Balance of Payments Analysis PART II: INTERNATIONAL FINANCIAL MARKETS Chapter 4: Foreign Exchange Market Chapter 5: Currency Futures, Options, & Swaps Chapter 6: Eurocurrency Market & Offshore Banking Chapter 7: International Bond Market Chapter 8: Major Financial Centers: New York, London, & Tokyo PART III: INTERNATIONAL BANKING Chapter 9: Global Banking: Overview Chapter 10: Financing Foreign Trade Chapter 11: Bank Money Management Chapter 12: Bank Lending, Euroloans, & Country Risk Analysis PART IV: INTERNATIONAL CORPORATE FINANCE Chapter 13: Direct Investment: Empirical Perspective, Motivations, & Risk Dimensions Chapter 14: Foreign Affiliate Financing, Taxation, & Cost of Capital Chapter 15: International Cash Management Chapter 16: Foreign Currency Exposure & Management Chapter 17: International Capital Budgeting PART V: INTERNATIONAL PORTFOLIO MANAGEMENT Chapter 18: International Investment & Capital Markets Chapter 19: International Portfolio Diversification Chapter 20: Investment Management & Evaluation Managing Credit Risk, Second Edition opens with a detailed discussion of today's global credit markets—touching on everything from the emergence of hedge funds as major players to the growing influence of rating agencies. After gaining a firm understanding of these issues, you'll be introduced to some of the most effective credit risk management tools, techniques, and vehicles currently available. If you need to keep up with the constant changes in the world of credit risk management, this book will show you how. Updated and revised, the third edition frames strategy as delivering firm value in both the short and long term while maintaining a sustainable competitive advantage. These issues are examined through industry evolution, the rise of the information economy, financial analysis, corporate and quantitative finance, and risk management concepts. The global financial crisis has called to attention the importance of financial development to economic growth as modern countries continue to struggle with debt, unemployment, and slow growth. However, a lack of agreement on how to define and measure financial development slows the development of global financial systems and markets. The Handbook of Research on Strategic Developments and Regulatory Practice in Global Finance creates a common framework for not only identifying but discussing the key factors in establishing a strong global market and financial system. This book will be a valuable reference for those interested in an in-depth understanding of the financial markets and global finance, including academics, professionals, and government agencies and institutions.

The first full analysis of the latest advances in managing credit risk. "Against a backdrop of radical industry evolution, the authors of Managing Credit Risk: The Next Great Financial Challenge provide a concise and practical overview of these dramatic market and technical developments in a book which is destined to become a standard reference in the field." -Thomas C. Wilson, Partner, McKinsey & Company, Inc. "Managing Credit Risk is an outstanding intellectual achievement. The authors have provided investors a comprehensive view of the state of credit analysis at the end of the millennium." -Martin S. Fridson, Financial Analysts Journal. "This book provides a comprehensive review of credit risk management that should be compulsory reading for not only those who are responsible for such risk but also for financial analysts and investors. An important addition to a significant but neglected subject." -B.J. Ranson, Senior Vice-President, Portfolio Management, Bank of Montreal. The phenomenal growth of the credit markets has spawned a powerful array of new instruments for managing credit risk, but until now there has been no single source of information and commentary on them. In Managing Credit Risk,

three highly regarded professionals in the field have-for the first time-gathered state-of-the-art information on the tools, techniques, and vehicles available today for managing credit risk. Throughout the book they emphasize the actual practice of managing credit risk, and draw on the experience of leading experts who have successfully implemented credit risk solutions. Starting with a lucid analysis of recent sweeping changes in the U.S. and global financial markets, this comprehensive resource documents the credit explosion and its remarkable opportunities-as well as its potentially devastating dangers. Analyzing the problems that have occurred during its growth period-S&L failures, business failures, bond and loan defaults, derivatives debacles-and the solutions that have enabled the credit market to continue expanding, *Managing Credit Risk* examines the major players and institutional settings for credit risk, including banks, insurance companies, pension funds, exchanges, clearinghouses, and rating agencies. By carefully delineating the different perspectives of each of these groups with respect to credit risk, this unique resource offers a comprehensive guide to the rapidly changing marketplace for credit products. *Managing Credit Risk* describes all the major credit risk management tools with regard to their strengths and weaknesses, their fitness to specific financial situations, and their effectiveness. The instruments covered in each of these detailed sections include: credit risk models based on accounting data and market values; models based on stock price; consumer finance models; models for small business; models for real estate, emerging market corporations, and financial institutions; country risk models; and more. There is an important analysis of default results on corporate bonds and loans, and credit rating migration. In all cases, the authors emphasize that success will go to those firms that employ the right tools and create the right kind of risk culture within their organizations. A strong concluding chapter integrates emerging trends in the financial markets with the new methods in the context of the overall credit environment. Concise, authoritative, and lucidly written, *Managing Credit Risk* is essential reading for bankers, regulators, and financial market professionals who face the great new challenges-and promising rewards-of credit risk management.

Out of the debate over the effectiveness of the policy responses to the 2008 global financial crisis as well as over the innovativeness of global governance comes this collection by leading academics and practitioners who explore the dynamics of economic crisis and impact. Edited by Paolo Savona, John J. Kirton, and Chiara Oldani *Global Financial Crisis: Global Impact and Solutions* examines the nature of the recent crisis, its consequences in major regions and countries, the innovations in the ideas, instruments and institutions that constitute national and regional policy responses, building on the G8's response at its L'Aquila Summit. Experts from Africa, North America, Asia and Europe examine the implications of those responses for international cooperation, coordination and institutional change in global economic governance, and identify ways to reform and even replace the architecture created in the mid 20th century in order to meet the global challenges of the 21st.

1: Daniel Mügge: Introduction 2: Eilís Ferran: Financial Supervision 3: Jasper Blom: Banking 4: Daniel Mügge: Securities and Derivatives Markets 5: Lucia Quaglia: Insurance 6: Bart Stellinga: Accounting Standards 7: David Howarth and Lucia Quaglia: Hedge Funds 8: Stefanie Hiss and Sebastian Nagel: Credit Rating Agencies 9: Eleni Tsingou: Money Laundering 10: Duncan Wigan: Offshore Financial Centres 11: Andrew Baker: Macroprudential Regulation.

Traditional financial markets are the most important lever of social and economic impact that can effectively regulate markets, industries, national economies, and international economic interactions, and form global and deeply integrated economic systems. Due to the global spread of financial instability and waves of financial crises, the problems of researching effective financial instruments to ensure national competitiveness becomes highly significant. *Global Trends of Modernization in Budgeting and Finance* is a pivotal reference source that provides vital research on the impacts of financial globalization in the context of economic digitalization and national financial markets. While highlighting topics such as entrepreneurship, international business, and socio-economic development, this publication explores modern conditions of rapid technological progress and financial market integration, as well as the methods of increasing regional intergovernmental organization efficiency. This book is ideally designed for policymakers, financial analysts, researchers, academicians, graduate-level students, business professionals, entrepreneurs, scholars, and managers seeking current research on new challenges and developments in national financial markets.

Managing Global Financial and Foreign Exchange Rate Risk John Wiley & Sons

In *Dance of the Trillions*, David Lubin tells the story of what makes money flow from high-income countries to lower-income ones; what makes it flow out again; and how developing countries have sought protection against the volatility of international capital flows. The book traces an arc from the 1970s, when developing countries first gained access to international financial markets, to the present day. Underlying this story is a discussion of how the relationship between developing countries and global finance appears to be moving from one governed by the "Washington Consensus" to one more likely to be shaped by Beijing.

A thoroughly revised and updated edition of a textbook for graduate students in finance, with new coverage of global financial institutions. This thoroughly revised and updated edition of a widely used textbook for graduate students in finance now provides expanded coverage of global financial institutions, with detailed comparisons of U.S. systems with non-U.S. systems. A focus on the actual practices of financial institutions prepares students for real-world problems. After an introduction to financial markets and market participants, including asset management firms, credit rating agencies, and investment banking firms, the book covers risks and asset pricing, with a new overview of risk; the structure of interest rates and interest rate and credit risks; the fundamentals of primary and secondary markets; government debt markets, with new material on non-U.S. sovereign debt markets; corporate funding markets, with new coverage of small and medium enterprises and entrepreneurial ventures; residential and commercial real estate markets; collective investment vehicles, in a chapter new to this edition; and financial derivatives, including financial futures and options, interest rate derivatives, foreign exchange derivatives, and credit risk transfer vehicles such as credit default swaps. Each chapter begins with learning objectives and ends with bullet point takeaways and questions.

This is an elementary text and reference book in global finance. It has also been designed for self-study The subjects covered are stocks (shares) and bonds; derivatives, particularly futures and options; foreign exchange markets; etc. The book is accessible to anyone with a knowledge of secondary school algebra and an interest in finance and financial markets.

"This book explores the concept of a global industry through case studies, emerging research, and interdisciplinary perspectives applicable to a variety of fields in banking and finance"--Provided by publisher.

Sharply and clearly argued, Wolf's prescription for fixing global finance illustrates why he has been described as "the world's preeminent financial journalist."

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"This book offers focused research on the systems and technologies that provide intelligence and expertise to traders and investors and facilitate the agile ordering processes, networking, and regulation of global financial electronic markets"--Provided by publisher.

Many questions have been raised about America's status in the increasingly interconnected global economy. Yet key facts--such as the amount of foreign assets abroad owned by U.S. citizens--are not known. The crucial data needed to assess the U.S. position are unavailable. This volume explores significant shortcomings in U.S. data on international capital transactions and their implications for policymakers. The volume offers clearcut recommendations for U.S. agencies to bring data collection and analyses of the global economy into the twenty-first century. The volume explores How factors emerging since the early 1980s have shaped world financial markets and revealed shortcomings in data collection and analysis. How the existing U.S. data system works and where it fails how measurements of international financial transactions are recorded; and how swaps, options, and futures present special reporting problems. How alternative methods, such as collecting data, from sources such as global custodians and international clearinghouses, might improve coverage and accuracy.

An in-depth guide to global and risk finance based on financial models and data-based issues that confront global financial managers. Globalization, Gating, and Risk Finance offers perspectives on global risk finance in a world with economies in transition. Developed from lectures and research projects investigating the consequences of globalization and strategic approaches to fundamental economics and finance, it provides an approach based on financial models and data; it includes many case-study problems. The book departs from the traditional macroeconomic and financial approaches to global and strategic risk finance, where economic power and geopolitical issues are intermingled to create complex and forward-looking financial systems. Chapter coverage includes: Globalization: Economies in Collision; Data, Measurements, and Global Finance; Global Finance: Utility, Financial Consumption, and Asset Pricing; Macroeconomics, Foreign Exchange, and Global Finance; Foreign Exchange Models and Prices; Asia: Financial Environment and Risks; Financial Currency Pricing, Swaps, Derivatives, and Complete Markets; Credit Risk and International Debt; Globalization and Trade: A Changing World; and Compliance and Financial Regulation. Provides a framework for global financial and inclusive models, some of which are not commonly covered in other books. Considers risk management, utility, and utility-based multi-agent financial theories. Presents a theoretical framework to assist with a variety of problems ranging from derivatives and FX pricing to bond default to trade and strategic regulation. Provides detailed explanations and mathematical proofs to aid the readers' understanding. Globalization, Gating, and Risk Finance is appropriate as a text for graduate students of global finance, general finance, financial engineering, and international economics, and for practitioners.

The financial crisis of 2007–8 and its aftermath have resulted in the role of money and finance within the global economy becoming the subject of considerable debate in public, policy and media circles. Global Finance is a timely look at the contemporary international financial environment, providing an introduction to this dynamic field of research for students and more advanced researchers. Drawing on economic geography, economic sociology and critical management, Hall offers a broad selection of case studies that ground critical theory in our current financial climate. Hall examines and reviews a wide range of critical approaches relating to the role of money and finance in the global economy, dividing these approaches into three key sections: Global finance and international financial centres. Global finance and the 'real' economy'. Global financial subjects and actors. The book takes a uniquely interdisciplinary approach which, combined with an international spread of case studies, makes this book highly valuable to a wide range of upper level undergraduate courses across the social sciences.

In 2011 the World Bank—with funding from the Bill and Melinda Gates Foundation—launched the Global Findex database, the world's most comprehensive data set on how adults save, borrow, make payments, and manage risk. Drawing on survey data collected in collaboration with Gallup, Inc., the Global Findex database covers more than 140 economies around the world. The initial survey round was followed by a second one in 2014 and by a third in 2017. Compiled using nationally representative surveys of more than 150,000 adults age 15 and above in over 140 economies, The Global Findex Database 2017: Measuring Financial Inclusion and the Fintech Revolution includes updated indicators on access to and use of formal and informal financial services. It has additional data on the use of financial technology (or fintech), including the use of mobile phones and the Internet to conduct financial transactions. The data reveal opportunities to expand access to financial services among people who do not have an account—the unbanked—as well as to promote greater use of digital financial services among those who do have an account. The Global Findex database has become a mainstay of global efforts to promote financial inclusion. In addition to being widely cited by scholars and development practitioners, Global Findex data are used to track progress toward the World Bank goal of Universal Financial Access by 2020 and the United Nations Sustainable Development Goals. The database, the full text of the report, and the underlying country-level data for all figures—along with the questionnaire, the survey methodology, and other relevant materials—are available at www.worldbank.org/globalfindex.

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