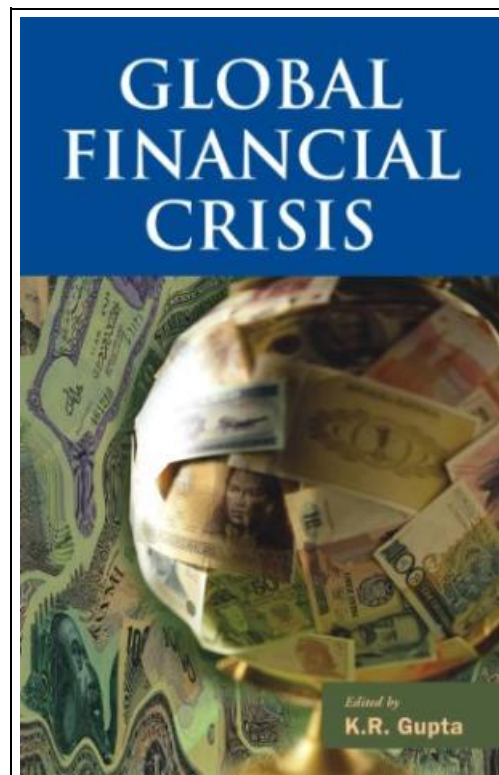


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Reviews

It is one of the most popular books. I am quite late in starting to read this one, but better than never. Once you begin to read the book, it is extremely difficult to leave it before concluding.
(Camille Larson)

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Atlantic Publishers & Distributors (P) Ltd, 2009. Hardcover. Condition: New. Though sharp eyes noticed the global financial crisis much earlier, it became prominently visible to everyone in September 2008 with the failure, merger and conservatorship of several large financial firms of the United States. The situation rapidly evolved into global credit crisis, deflation and sizeable reductions in shipping and commerce all over the world. The crisis resulted in widespread job cuts across sectors like automobile, airways, retail, real estate, among others. Some Indian policymakers argued that India would be relatively immune to this crisis because of the strong fundamentals of its economy and a well-regulated banking system. However, the crash in the Indian stock market, triggered by a pull-out of Foreign Institutional Investors (FIIs) funds, October 2008 onwards, is indicative of the integration of Indian economy with the world economy despite claims of decoupling. Global response to the financial crisis has been prompt, and by and large adequate. There have been relief plans, bailout packages, etc. in many countries of Europe, Asia and America. Federal Reserve reduced its fund rates six times in 2008 from 3.5 per cent to 1.5 per cent and has set a target rate between zero and 0.25 per cent. The European Central Bank and the Bank of England have pumped in billions of dollars in the money-market auction. President Barack Obama has brought another relief package to revive the economy, apart from sector-specific measures like housing rescue plan, and buyback plan of banks toxic assets. The most significant measure being taken is the sweeping overhaul of the financial regulation. In America, hedge funds, private equity firms and derivative markets will come under government supervision for the first time. Institutions like World Bank and the IMF are being revamped. The G20 meeting of 2 April 2009,...

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