

2017 Investment Outlook Morgan Stanley

A comprehensive overview of investment banking for professionals and students The investment banking industry has changed dramatically since the 2008 financial crisis. Three of the top five investment banks in the United States have disappeared, while Goldman Sachs and Morgan Stanley have converted to commercial banking charters. This Third Edition of The Business of Investment Banking explains the changes and discusses new opportunities for students and professionals seeking to advance their careers in this intensely competitive field. The recent financial regulation overhaul, including the Dodd-Frank legislation, is changing what investment banks do and how they do it, while the Volcker rule has shaken up trading desks everywhere. This new edition updates investment banking industry shifts in practices, trends, regulations, and statistics Includes new chapters on investment banking in BRIC countries, as Brazil, Russia, India, and China now account for a quarter of the global economy Explains the shift in the listing of securities away from New York to various financial centers around the world, and how major exchanges compete for the same business This new edition reflecting the current state of the investment banking industry, arrives in time to better serve professionals wanting to advance their careers and students just beginning theirs.

Steady growth endures in developing Asia despite external slack. Half-year results prompt this Update to affirm overall growth projections published in March in Asian Development Outlook 2016. External weakness is offset by resilient domestic demand in large regional economies led by the People’s Republic of China, where policy regulates growth moderation as the economy restructures, and India, where progressive reform backs energetic expansion. Risks to the outlook include continued doldrums in the industrial economies, uncertainty about their monetary policies affecting capital flows, and rising rhetoric against free trade. Within the region, mounting private debt could sour under economic shock. And natural disasters, though impossible to predict, pose ever greater risks in view of climate change and Asia’s outsized vulnerability. Asian policy makers are willing partners in the global effort against climate change. But the region can and must go beyond current national pledges to reduce greenhouse gas emissions and hold global warming short of catastrophe. This Update explores the options toward achieving this vital goal, highlighting that the benefits to developing Asia far outweigh the costs of its transition to low-carbon growth.

The Global Outlook on Financing for Sustainable Development 2021 calls for collective action to address both the short-term collapse in resources of developing countries as well as long-term strategies to build back better following the outbreak of the COVID-19 pandemic.

This publication is a sequel to the OECD 2015 report on social impact investment (SII), Building the Evidence Base, bringing new evidence on the role of SII in financing sustainable development.

Income Polarization in the United States

Asian Development Outlook 2016 Update

World Economic Outlook, October 2017

The Great Demographic Reversal

World Investment Report 2020

World Economic Outlook, April 2018

Tale of Two Adjustments

The price at which a stock is traded in the market reflects the ability of the firm to generate cash flow and the risks associated with generating the expected future cash flows. The authors point to the limits of widely used valuation techniques. The most important of these limits is the inability to forecast cash flows and to determine the appropriate discount rate. Another important limit is the inability to determine absolute value. Widely used valuation techniques such as market multiples – the price-to-earnings ratio, firm value multiples or a use of multiple ratios, for example – capture only relative value, that is, the value of a firm's stocks related to the value of comparable firms (assuming that comparable firms can be identified). The study underlines additional problems when it comes to valuing IPOs and private equity: Both are sensitive to the timing of the offer, suffer from information asymmetry, and are more subject to behavioral elements than is the case for shares of listed firms. In the case of IPOs in particular, the authors discuss how communication strategies and media hype play an important role in the IPO valuation/pricing process.

This original and panoramic book proposes that the underlying forces of demography and globalisation will shortly reverse three multi-decade global trends – it will raise inflation and interest rates, but lead to a pullback in inequality. “Whatever the future holds”, the authors argue, “it will be nothing like the past”. Deflationary headwinds over the last three decades have been primarily due to an enormous surge in the world’s available labour supply, owing to very favourable demographic trends and the entry of China and Eastern Europe into the world’s trading system. This book demonstrates how these demographic trends are on the point of reversing sharply, coinciding with a retreat from globalisation. The result? Ageing can be expected to raise inflation and interest rates, bringing a slew of problems for an over-indebted world economy, but is also anticipated to increase the share of labour, so that inequality falls. Covering many social and political factors, as well as those that are more purely macroeconomic, the authors address topics including ageing, dementia, inequality, populism, retirement and debt finance, among others. This book will be of interest and understandable to anyone with an interest on where the world’s economy may be going.

World Economic Outlook, October 2019

The OECD Sovereign Borrowing Outlook provides regular updates on trends and developments associated with sovereign borrowing requirements, funding strategies, market infrastructure and debt levels from the perspective of public debt managers.

ESG Investment

Behavioral Finance: The Second Generation

The Impact Imperative for Sustainable Development

Global Financial Stability Report, October 2017

Identify Your Own Human Capital for a Secure Financial Future, Updated and Revised

China’s Impacts on SSA through the Lens of Growth and Exports

World Economic Outlook, April 2017

The COVID-19 pandemic has, with alarming speed, dealt a heavy blow to an already-weak global economy, which is expected to slide into its deepest recession since the second world war, despite unprecedented policy support. The global recession would be deeper if countries take longer to bring the pandemic under control, if financial stress triggers defaults, or if there are protracted effects on households and firms. Economic disruptions are likely to be more severe and protracted in emerging market and developing economies with larger domestic outbreaks and weaker medical care systems; greater exposure to international spillovers through trade, tourism, and commodity and financial markets; weaker macroeconomic frameworks; and more pervasive informality and poverty. Beyond the current steep economic contraction, the pandemic is likely to leave lasting scars on the global economy by undermining consumer and investor confidence, human capital, and global value chains. Being mostly a reflection of the recent plunge in global energy demand, low oil prices are unlikely to provide much of a boost to global growth in the near term. While policymakers' immediate priorities are to address the health crisis and moderate the short-term economic losses, the likely long-term consequences of the pandemic highlight the need to forcefully undertake comprehensive reform programs to improve the fundamental drivers of economic growth, once the crisis abates. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on emerging market and developing economies, on a semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges faced by these economies, while the June edition contains shorter analytical pieces.

In the years since the now-classic Pioneering Portfolio Management was first published, the global investment landscape has changed dramatically -- but the results of David Swensen's investment strategy for the Yale University endowment have remained as impressive as ever. Year after year, Yale's portfolio has trumped the marketplace by a wide margin, and, with over \$20 billion added to the endowment under his twenty-three-year tenure, Swensen has contributed more to Yale's finances than anyone ever has to any university in the country. What may have seemed like one among many success stories in the era before the Internet bubble burst emerges now as a completely unprecedented institutional investment achievement. In this fully revised and updated edition, Swensen, author of the bestselling personal finance guide Unconventional Success, describes the investment process that underpins Yale's endowment. He provides lucid and penetrating insight into the world of institutional funds management, illuminating topics ranging from asset-allocation structures to active fund management. Swensen employs an array of vivid real-world examples, many drawn from his own formidable experience, to address critical concepts such as handling risk, selecting advisors, and weathering market pitfalls. Swensen offers clear and incisive advice, especially when describing a counterintuitive path. Conventional investing too often leads to buying high and selling low. Trust is more important than flash-in-the-pan success. Expertise, fortitude, and the long view produce positive results where gimmicks and trend following do not. The original Pioneering Portfolio Management outlined a commonsense template for structuring a well-diversified equity-oriented portfolio. This new edition provides fund managers and students of the market an up-to-date guide for actively managed investment portfolios.

Examines the role of venture capital in the creation of new businesses. The book provides information on the size of the industry and how risk-taking and the time perspectives of its practitioners are changing, and shows how venture capital is more than a question of lending money.

Like all investors, sustainable investors juggle various motivations: improving investment performance, achieving an economic or a societal outcome, and investing in ways consistent with their values/beliefs. The challenge for sustainable investment professionals is to understand their clients’ motivations and then shape their expectations and investment strategy accordingly. Given this range of motivations and the diversity of environmental, social, and governance systems, it should not be surprising that there are many ways to approach investing sustainably.

Cyclical Upswing, Structural Change

Meeting the Low-Carbon Growth Challenge

Debt Markets and Investments

Social Impact Investment 2019 The Impact Imperative for Sustainable Development

Investing in Resilience

Equity Valuation: Science, Art, or Craft?

The Final Report of the National Commission on the Causes of the Financial and Economic Crisis in the United States Including Dissenting Views

The October 2017 Global Financial Stability Report finds that the global financial system continues to strengthen in response to extraordinary policy support, regulatory enhancements, and the cyclical upturn in growth. It also includes a chapter that examines the short- and medium-term implications for economic growth and financial stability of the past decades’ rise in household debt. It documents large differences in household debt-to-GDP ratios across countries but a common increasing trajectory that was moderated but not reversed by the global financial crisis. Another chapter develops a new macroeconomic measure of financial stability by linking financial conditions to the probability distribution of future GDP growth and applies it to a set of 20 major advanced and emerging market economies. The chapter shows that changes in financial conditions shift the whole distribution of future GDP growth.

Investors are increasingly integrating environmental, social, and governance (ESG) issues into their investment decisions. Currently, more than half of managed assets in Europe are linked to ESG factors, while in Japan, ESG investment has grown dramatically in recent years. In principle, ESG investment can help to bridge the gap between profit-driven investment and economic and social sustainability in Asia and the Pacific. However, a number of challenges, such as unclear and varied sustainable investment criteria, untested impacts on corporate value and social issues, and the lack of quality data cloud the potential for increasing ESG investment. This book aims to contribute to developing a framework for future analysis and monitoring to ensure the growth of ESG investment.

The 30th edition of the World Investment Report looks at the prospects for foreign direct investment and international production during and beyond the global crisis triggered by the COVID-19 (coronavirus) pandemic. The Report not only projects the immediate impact of the crisis on investment flows, but also assesses how it could affect a long-term structural transformation of international production. The theme chapter of the Report reviews the evolution of international production networks over the past three decades and examines the configuration of these networks today. It then projects likely course changes for the next decade due to the combined effects of the pandemic and pre-existing megatrends, including the new industrial revolution, the sustainability imperative and the retreat of laissez faire policies. The system of international production underpins the economic growth and development prospects of most countries around the world. Governments worldwide will need to adapt their investment and development strategies to a changing international production landscape. At the request of the UN General Assembly, the Report has added a dedicated section on investment in the Sustainable Development Goals, to review global progress and propose possible courses of action.

The importance of development that provides for equitable economic growth and the sustainable use of natural resources has become increasingly apparent during the coronavirus disease (COVID-19) pandemic. COVID-19 has emphasized the need for a renewed focus on achieving the 17 Sustainable Development Goals (SDGs) as the global blueprint to ending poverty, protecting our planet, and ensuring prosperity. This publication provides an overview of SDG bonds as a mechanism to help mobilize the huge amount of financing required to meet the SDGs in developing Asia. It also proposes a new type of SDG bond that could contribute to accelerating sustainable development in the region.

An Unconventional Approach to Institutional Investment, Fully Revised and Updated

Mainstreaming Sustainable Investing

Accelerating Sustainable Development after COVID-19

A Primer for Investment Trustees

Six structural mega-trends that threaten passive investing

OECD Investment Policy Reviews: Indonesia 2020

Venture Capital at the Crossroads

Most papers explaining the macro causes of the U.S. Great Recession focus on the behavior of the middle class: how its saving rate declined in the pre-crisis years, then surged following the crisis. This paper argues that the saving rate of the rich followed a similar pattern, the result of wealth effects associated with a boom-bust in asset prices. Indeed, the swings in saving by the rich must actually have played the most important role in the consumption boom-bust, since since the top 10 percent account for almost half of income and two-thirds of wealth. In other words, the rich played a critical role in the Great Recession.

Index-tracking is the flavour of the day - it accounts for around one-third of the total US mutual fund market, and is still growing rapidly. Indexing appears to be unstoppable. But, in The End of Indexing, investment veteran Niels Jensen presents a different vision. In a forthright and compelling examination of the investment landscape, Jensen argues that the economic environment we are entering will be unsuited to index-tracking strategies. Jensen identifies six structural mega-trends that are set to disrupt investors around the globe: 1. End of the debt super-cycle 2. Retirement of the baby boomers 3. Declining spending power of the middle classes 4. Rise of the East 5. Death of fossil fuels 6. Mean reversion of wealth-to-GDP In conjunction, these six themes have the potential to create conditions resembling a perfect storm that will result in low economic growth for decades to come. Investment techniques and methodologies - including passive investing strategies - that have worked so well in the bull market of the last 35 years will no longer deliver acceptable results. As a new investment approach is called for, The End of Indexing provides investors with a guide to the challenging environment ahead and a warning about the future decline of index-tracking. The paper uses a combination of micro-level datasets to document the rise of income polarization—what some have referred to as the “hollowing out” of the income distribution—in the United States, since the 1970s. While in the initial decades more middle-income households moved up, rather than down, the income ladder, since the turn of the current century, most of polarization has been towards lower incomes. This result is striking and in contrast with findings of other recent contributions. In addition, the paper finds evidence that, after conditioning on income and household characteristics, the marginal propensity to consume from permanent changes in income has somewhat fallen in recent years. We assess the potential impacts of these trends on private consumption. During 1998-2013, the rise in income polarization and lower marginal propensity to consume have suppressed the level of real consumption at the aggregate level, by about 31/2 percent—equivalent to more than one year of consumption.

The global upswing in economic activity is strengthening. Global growth, which in 2016 was the weakest since the global financial crisis at 3.2 percent, is projected to rise to 3.6 percent in 2017 and to 3.7 percent in 2018. The growth forecasts for both 2017 and 2018 are 0.1 percentage point stronger compared with projections earlier this year. Broad-based upward revisions in the euro area, Japan, emerging Asia, emerging Europe, and Russia—where growth outcomes in the first half of 2017 were better than expected—more than offset downward revisions for the United States and the United Kingdom. But the recovery is not complete: while the baseline outlook is strengthening, growth remains weak in many countries, and inflation is below target in most advanced economies. Commodity exporters, especially of fuel, are particularly hard hit as their adjustment to a sharp step down in foreign earnings continues. And while short-term risks are broadly balanced, medium-term risks are still tilted to the downside. The welcome cyclical pickup in global activity thus provides an ideal window of opportunity to tackle the key policy challenges—namely to boost potential output while ensuring its benefits are broadly shared, and to build resilience against downside risks. A renewed multilateral effort is also needed to tackle the common challenges of an integrated global economy.

A New Way to Invest for People and Planet

The Role of SDG Bonds

African Economic Outlook 2017 Entrepreneurship and Industrialisation

Ageing Societies, Waning Inequality, and an Inflation Revival

The Geopolitics of the Global Energy Transition

The Rich and the Great Recession

The Financial Crisis Inquiry Report, published by the U.S. Government and the Financial Crisis Inquiry Commission in early 2011, is the official government report on the United States financial collapse and the review of major financial institutions that bankrupted and failed, or would have without help from the government. The commission and the report were implemented after Congress passed an act in 2009 to review and prevent fraudulent activity. The report details, among other things, the periods before, during, and after the crisis, what led up to it, and analyses of subprime mortgage lending, credit expansion and banking policies, the collapse of companies like Fannie Mae and Freddie Mac, and the federal bailouts of Lehman and AIG. It also discusses the aftermath of the fallout and our current state. This report should be of interest to anyone concerned about the financial situation in the U.S. and around the world.THE FINANCIAL CRISIS INQUIRY COMMISSION is an independent, bi-partisan, government-appointed panel of 10 people that was created to "examine the causes, domestic and global, of the current financial and economic crisis in the United States." It was established as part of the Fraud Enforcement and Recovery Act of 2009. The commission consisted of private citizens with expertise in economics and finance, banking, housing, market regulation, and consumer protection. They examined and reported on "the collapse of major financial institutions that failed or would have failed if not for exceptional assistance from the government."News Dissector DANNY SCHECHTER is a journalist, blogger and filmmaker. He has been reporting on economic crises since the 1980's when he was with ABC News. His film In Debt We Trust warned of the economic meltdown in 2006. He has since written three books on the subject including Plunder: Investigating Our Economic Calamity (Cosimo Books, 2008), and The Crime Of Our Time: Why Wall Street Is Not Too Big to Jail (Disinfo Books, 2011), a companion to his latest film Plunder The Crime Of Our Time. He can be reached online at www.newsdissector.com.

Building on the achievements since the first OECD Investment Policy Review of Indonesia a decade ago, this 2nd Review presents an assessment of the investment climate in Indonesia to support the government in its ongoing reform efforts.

Investing in Resilience: Ensuring a Disaster-Resistant Future focuses on the steps required to ensure that investment in disaster resilience happens and that it occurs as an integral, systematic part of development. At-risk communities in Asia and the Pacific can apply a wide range of policy, capacity, and investment instruments and mechanisms to ensure that disaster risk is properly assessed, disaster risk is reduced, and residual risk is well managed. Yet, real progress in strengthening resilience has been slow to date and natural hazards continue to cause significant loss of life, damage, and disruption in the region, undermining inclusive, sustainable development. Investing in Resilience offers an approach and ideas for reflection on how to achieve disaster resilience. It does not prescribe specific courses of action but rather establishes a vision of a resilient future. It stresses the interconnectedness and complementarity of possible actions to achieve disaster resilience across a wide range of development policies, plans, legislation, sectors, and themes. The vision shows how resilience can be accomplished through the coordinated action of governments and their development partners in the private sector, civil society, and the international community. The vision encourages "investors" to identify and prioritize bundles of actions that collectively can realize that vision of resilience, breaking away from the current tendency to pursue disparate and fragmented disaster risk management measures that frequently trip and fall at unforeseen hurdles. Investing in Resilience aims to move the disaster risk reduction debate beyond rhetoric and to help channel commitments into investment, incentives, funding, and practical action

The analysis of China's impacts on the 44 SSA countries reveals that: (i) after joining the WTO in 2001, China has started to impact significantly on SSA growth: one-percent increase in China's GDP per capita leads to 0.02 percent increase on the SSA's GDP per capita; (ii) oil and investment-goods exporters benefit more from China's growth; (iii) compared to China's consumption, its investment growth acts as a more important channel in influencing SSA; (iv) exports to China, highly linked to China's growth, is an important indicator for SSA's exports. Our results call for SSA countries to be well prepared for China's rebalancing given its growing economic influence and to proactively search a sustainable way to continuously enhance productivity.

Gaining Momentum?

The Business of Investment Banking

Entrepreneurship and Industrialisation

Preparing for a Corbyn Government

Global Economic Prospects, June 2020

Seeking Sustainable Growth: Short-Term Recovery, Long-Term Challenges

Strengthening Trust in Business

Social Impact Investment 2019 The Impact Imperative for Sustainable DevelopmentThe Impact Imperative for Sustainable DevelopmentOECD Publishing

Behavioral finance presented in this book is the second-generation of behavioral finance. The first generation, starting in the early 1980s, largely accepted standard finance ' s notion of people ' s wants as " rational " wants—restricted to the utilitarian benefits of high returns and low risk. That first generation commonly described people as " irrational " —succumbing to cognitive and emotional errors and misled on their way to their rational wants. The second generation describes people as normal. It begins by acknowledging the full range of people ' s normal wants and their benefits—utilitarian, expressive, and emotional—distinguishes normal wants from errors, and offers guidance on using shortcuts and avoiding errors on the way to satisfying normal wants. People ' s normal wants include financial security, nurturing children and families, gaining high social status, and staying true to values. People ' s normal wants, even more than their cognitive and emotional shortcuts and errors, underlie answers to important questions of finance, including saving and spending, portfolio construction, asset pricing, and market efficiency.

The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow ' s world of business, finance and investment.

You must be aware of the value, potential return and risk of your own human capital (your job, career and what you do for a living as opposed to stocks and bonds or other investment choices) as well as financial capital and investments to plan a secure future. Human capital is the most valuable asset that you will own over your lifecycle. You need to balance all financial decisions with the characteristics of your human capital. The key trends identified in the first edition of the book namely, the decline of Defined Benefit (DB) pension provision, the continued increase in human longevity and the risk of personal inflation, are as relevant today as they were five years ago. The financial crisis has taught us that all types of capital – human, financial and even social – are key to a secure financial future. If your career has "stock-like" growth and risk characteristics, Milevsky helps you balance your "portfolio" by tilting investments towards safer "bonds." If your job is more secure but offers lower financial upside, you'll learn to tilt your investments towards stocks that compensate for your lower earning potential. Either way, Milevsky shows you how to integrate investments, insurance, annuities, and retirement plans to generate the safe and reliable income you'll need. This Edition's updates include: New 2012 data, charts, figures, and references More coverage of incorporating "human capital" into financial planning Advice reflecting the aftermath of the financial crisis Easier, more usable techniques, and less math!

Managing Climate Risk in the U.S. Financial System

People Get Ready!

International Production Beyond the Pandemic

OECD Business and Finance Outlook 2020 Sustainable and Resilient Finance

Pioneering Portfolio Management

The Financial Crisis Inquiry Report

OECD Sovereign Borrowing Outlook 2017

Global growth for 2018–19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. Global growth is projected at 3.7 percent for 2018–19—0.2 percentage point lower for both years than forecast in April. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. The balance of risks to the global growth forecast has shifted to the downside in a context of elevated policy uncertainty. Several of the downside risks highlighted in the April 2018 World Economic Outlook (WEO)—such as rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk—have become more pronounced or have partially materialized. Meanwhile, the potential for upside surprises has receded, given the tightening of financial conditions in some parts of the world, higher trade costs, slow implementation of reforms recommended in the past, and waning growth momentum.

With the global economy gaining some momentum, economies of Latin America and the Caribbean are recovering from a recession at the regional level in 2016. This gradual improvement can be understood as tale of two adjustments, external and fiscal, that are ongoing in response to earlier shocks. But headwinds from commodity terms-of-trade shocks and country-specific domestic factors are fading, paving the way for real GDP to grow by about 1 percent in 2017. Regional activity is expected to pick up further momentum in 2018, but at a slower pace than previously anticipated, while medium-term growth is projected to remain modest at about 2.6 percent. The outlook is shaped by key shifts in the global economic and policy landscape—where slow growth, low productivity, and high income inequality are creating pressure for a shift toward inward-looking policies in some advanced economies. Domestic fundamentals and developments, however, will continue to play a significant role in determining growth for the region. At the same time, risks to the outlook have widened in a setting of higher global uncertainty. In this challenging external context, countries should aim for completing fiscal and external adjustments to preserve or rebuild policy buffers. Charting a course toward higher, sustainable, and more equitable growth will also require strengthening structural reforms. Specifically, closing infrastructure gaps, improving the business environment, governance, and education outcomes, and encouraging female labor participation are necessary to boost medium-term growth and foster income convergence. Chapters in this report examine the ongoing external adjustment to terms-of-trade shifts, drivers of capital flows to the region, the role of the investor base, and macroeconomic impact of migration and remittances.

The African Economic Outlook 2017 presents the continent's current state of affairs and forecasts its situation for the coming two years.

This report describes the world economic outlook as of April 2018, projecting that advanced economies will continue to expand above their potential growth rates before decelerating, while growth in emerging markets in developing economies will rise before leveling off. It details global prospects and policies, including risks to the forecast, and essential determinants of long-term economic growth: labor force participation in advanced economies, the declining share of manufacturing jobs globally and in advanced economies, and the process through which innovative activity and technological knowledge spread across national borders.

World Economic Outlook, October 2018

Opportunities and Risks for Asia

Are You a Stock or a Bond?

Challenges to Steady Growth

The End of Indexing

Table of Two Adjustments

Is Growth at Risk?

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade, according to Chapter 1 of this World Economic Outlook. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Stronger activity, expectations of more robust global demand, reduced deflationary pressures, and optimistic financial markets are all upside developments. But structural impediments to a stronger recovery and a balance of risks that remains tilted to the downside, especially over the medium term, remain important challenges. Chapter 2 examines how changes in external conditions may affect the pace of income convergence between advanced and emerging market and developing economies. Chapter 3 looks at the declining share of income that goes to labor, including the root causes and how the trend affects inequality. Overall, this report stresses the need for credible strategies in advanced economies and in those whose markets are emerging and developing to tackle a number of common challenges in an integrated global economy.

The world is currently undergoing an historic energy transition, driven by increasingly stringent decarbonisation policies and rapid advances in low-carbon technologies. The large-scale shift to low-carbon energy is disrupting the global energy system, impacting whole economies, and changing the political dynamics within and between countries. This open access book, written by leading energy scholars, examines the economic and geopolitical implications of the global energy transition, from both regional and thematic perspectives. The first part of the book addresses the geopolitical implications in the world's main energy-producing and energy-consuming regions, while the second presents in-depth case studies on selected issues, ranging from the geopolitics of renewable energy, to the mineral foundations of the global energy transformation, to governance issues in connection with the changing global energy order. Given its scope, the book will appeal to researchers in energy, climate change and international relations, as well as to professionals working in the energy industry.

Jeremy Corbyn's Labour stands on the brink of power, promising a fundamental re-ordering of British politics. But what, in practice, will this entail? How can a radical government stand up to an establishment that is hostile to any significant redistribution of wealth and power? People Get Ready!dives into the nitty gritty of what's needed to bring about transformative change. Unlike a decade ago, the left's problem is no longer a shortage of big ideas. Inside and outside the Labour Party, an agenda for new forms of public and community ownership is taking shape. Today the biggest danger facing the left is lack of preparedness—the absence of strategies that can make these ideas a reality. People Get Ready! draws on previous attempts at radical change, from the election of Labour at the end of the Second World War and the progressive early days of Mitterrand's presidency in France, to Tony Benn's battles with Harold Wilson and Margaret Thatcher's icy insistence that there was no alternative to free markets. These stories highlight the importance of knowing your allies and, even more, your enemies, of being ready to deal with sabotage and resistance from the highest levels, of being bold enough to transform the structures of government, and of having a mass movement that can both support the leadership and hold it to its radical programme when the going gets tough. Remarkably, democratic socialism in Britain is closer to government than in any other European country. The responsibilities this brings for those supporting the Corbyn project are as great as the opportunities it presents. But there isn't much time to get ready ...

This publication serves as a roadmap for exploring and managing climate risk in the U.S. financial system. It is the first major climate publication by a U.S. financial regulator. The central message is that U.S. financial regulators must recognize that climate change poses serious emerging risks to the U.S. financial system, and they should move urgently and decisively to measure, understand, and address these risks. Achieving this goal calls for strengthening regulators' capabilities, expertise, and data and tools to better monitor, analyze, and quantify climate risks. It calls for working closely with the private sector to ensure that financial institutions and market participants do the same. And it calls for policy and regulatory choices that are flexible, open-ended, and adaptable to new information about climate change and its risks, based on close and iterative dialogue with the private sector. At the same time, the financial community should not simply be reactive—it should provide solutions. Regulators should recognize that the financial system can itself be a catalyst for investments that accelerate economic resilience and the transition to a net-zero emissions economy. Financial innovations, in the form of new financial products, services, and technologies, can help the U.S. economy better manage climate risk and help channel more capital into technologies essential for the transition. <https://doi.org/10.5281/zenodo.5247742>

A Comprehensive Overview

OECD Business and Finance Outlook 2019 Strengthening Trust in Business

Global Outlook on Financing for Sustainable Development 2021 A New Way to Invest for People and Planet

World Economic Outlook, October 2019

Sustainable and Resilient Finance

Regional Economic Outlook, April 2017, Western Hemisphere Department

Global Manufacturing Downturn, Rising Trade Barriers

Debt Markets and Investments provides an overview of the dynamic world of markets, products, valuation, and analysis of fixed income and related securities. Experts in the field, practitioners and academics, offer both diverse and in-depth insights into basic concepts and their application to increasingly intricate and real-world situations. This volume spans the entire spectrum from theoretical to practical, while attempting to offer a useful balance of detailed and user-friendly coverage. The volume begins with the basics of debt markets and investments, including basic bond terminology and market sectors. Among the topics covered are the relationship between fixed income and other asset classes as well as the differences in fundamental risk. Particular emphasis is given to interest rate risk as well as credit risks as well as those associated with inflation, liquidity, reinvestment, and ESG. Authors then turn to market sectors, including government debt, municipal bonds, the markets for corporate bonds, and developments in securitized debt markets along with derivatives and private debt markets. The third section focuses on models of yield curves, interest rates, and swaps, including opportunities for arbitrage. The next two sections focus on bond and securitized products, from sovereign debt and mutual funds focused on bonds to how securitization has increased liquidity through such innovations as mortgaged-and asset- backed securities, as well as collateralized debt-, bond-, and loan obligations. Authors next discuss various methods of valuation of bonds and securities, including the use of options and derivatives. The volume concludes with discussions of how debt can play a role in financial strategies and portfolio creation. Readers interested in a broad survey will benefit as will those looking for more in-depth presentations of specific areas within this field of study. In summary, the book provides a fresh look at this intriguing and dynamic but often complex subject.