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Managing the Business Case for Sustainability - Stefan Schaltegger 2017-09-08
The difficulties in moving towards corporate sustainability raise the question of how environmental and social management can be integrated better with economic business goals. Over the last decade, the relationship between environmental and economic performance, and more

recently the interaction between sustainability performance and business competitiveness, have received considerable attention in both theory and practice. However, to date, only partial aspects of the relationship between sustainability performance, competitiveness and economic performance have been studied from a theoretical as well as an empirical perspective. And, to date, no unique relationship

has prevailed in empirical studies. A number of explanations have been put forward to explain this, including methodological reasons, such as the lack of statistical data, the low quality of that data, or the fact that such data is often available for short time periods only. Other theoretical explanations have been developed, such as the influence of different corporate strategies or the relatively small influence of environmental or sustainability issues as one factor among many on the economic or financial success of firms. So, how should the business case for sustainability be managed? This is the starting point for this book, which compiles insights on a large number of aspects of the link between sustainability performance, business competitiveness and economic success in an attempt to provide a comprehensive and structured view of this relationship. The book provides an unrivalled body of knowledge on the state of theory and practice in this field

and identifies prospective future fields of work. The book includes: conceptual frameworks for the interaction of social, environmental and economic issues in business environments; case studies of companies that have successfully integrated social, environmental and economic issues; analyses of the causal and empirical relationship between environmental and/or social performance, business performance and firm-level competitiveness; concepts and tools useful for improving business value with proactive operational strategies; assessment of the factors influencing operational sustainability strategies and their economic impact; and comparisons of interactions between sustainability performance and firm competitiveness across industry sectors and countries. *Managing the Business Case for Sustainability* is the definitive work in its field: the most comprehensive book yet published on the theory and practice of managing

sustainability performance, competitiveness, environmental, social and economic performance in an integrated way. It will be essential reading for managers, academics, consultants, fund managers, governments and government agencies, NGOs and international bodies who need a broad and comprehensive overview of the business case for sustainability.

Hidden Debt - Martin Melecky
2021-07-15

The COVID-19 crisis, which has sent economies in South Asia and around the world into a deep recession, has highlighted South Asia's rising debt levels and sizable hidden liabilities. State-owned enterprises, state-owned commercial banks, and public-private partnerships have been at the center of the rising debt wave and the latest pandemic response.

Historically, South Asia has relied on these direct public interventions more than other regions. The interventions have helped governments tackle key development challenges and rapidly deliver relief measures

during crises. However, because of their inefficiencies and weak governance, the interventions are also a significant source of public indebtedness and macrofinancial risks. Hidden Debt examines the trade-off between tackling development challenges through direct state presence in the market and avoiding unsustainable debt due to economic inefficiencies of such off-balance sheet operations, which greatly leverage public capital. The study recommends a reform agenda based on the four interrelated principles of purpose, incentives, transparency, and accountability (PITA). The reforms can mitigate the risks that off-balance sheet operations will become the source of the next financial crisis in South Asia.

[International Encyclopedia of Public Policy and Administration Volume 1](#) - Jay Shafritz 2019-03-01

This is the first volume of a four-volume encyclopaedia which combines public

administration and policy and contains approximately 900 articles by over 300 specialists. This Volume covers entries from A to C. It covers all of the core concepts, terms and processes of applied behavioural science, budgeting, comparative public administration, development

Credit Rating Governance - Ahmed Naciri 2015-01-30

Credit rating agencies play an essential role in the modern financial system and are relied on by creditors and investors on the market. In the recent financial crisis, their power and reliability were often questioned, yet a simple rating downgrade could threaten to bankrupt a whole country. This book examines the governance of credit rating agencies, as expressed by their ability to fairly, ethically and consistently assign higher rates to issuers having lesser default risks. However, factors such as the drive for increased revenue and market share, the inadequate business model, the inadequate methodology of assessing risk, opacity and

inadequate internal monitoring have all been identified as critical governance failures for credit agencies. This book explores these issues, and proposes some potential solutions and improvements. This will be of interest to researchers and advanced students of corporate finance, finance, financial economics, risk management, investment management, and banking.

Corporate Governance and Investment Management - Roger M. Barker 2017-12-29

Shareholder engagement with publicly listed companies is often seen as a key means to monitor corporate malpractices. In this book, the authors examine the corporate governance roles of key institutional investors in UK corporate equity, including pension funds, insurance companies, collective investment funds, hedge and private equity funds and sovereign wealth funds. They argue that institutions' corporate governance roles are an instrument ultimately shaped by private interests and

market forces, as well as law and regulatory obligations, and that policy-makers should not readily make assumptions regarding their effectiveness, or their alignment with public interest or social good.

A Guide to Islamic Asset Management - John A.

Sandwick 2021-03-26

This original book examines how investment theory and regulatory constraints are linked to the professional processes of portfolio investments, and how the principles of Islam as defined by sharia fit into these processes. It also explores the measures required to create and grow a global Islamic asset management industry.

**Development Centre Studies
The Making of Global
Finance 1880-1913** -

Flandreau Marc 2009-10-30

This book traces the roots of global financial integration in the first “modern” era of globalisation from 1880 to 1913 and can serve as a valuable tool to current-day policy dilemmas by using historical data to see which

policies in the past led to enhanced international financing for development.

Sovereign Credit Rating - Ahmed Naciri 2017-02-20

The current degradation of sovereign balance sheets raises very real concerns about how sovereign creditworthiness is measured by credit rating agencies. Given the disastrous economic and social effects of any downgrade, the book offers an alternative and calls for more transparency about the quantitative measures used in calibrating the rating process and how sovereign ratings are validated. It argues that oversight is required and procedures improved, including subjecting methodologies of assessing default to more standardization and monitoring. Sovereign Credit Rating explains the process of sovereign creditworthiness assessment and explores the consequences of possible inaccuracies in the process. Developing an innovative new methodology to assess ratings accuracy, it shows that the announcement

of each rating action by the major credit rating agencies show alarming inconsistencies. Written by an internationally recognized author and professor, this unique book will be of interest to researchers and advanced students in corporate governance, accounting, public finance and regulation.

International Bank

Management - Dileep Mehta
2008-04-15

This text provides current and integrated coverage of the important topics in international banking, including foreign exchange markets, derivatives, country risk analysis, asset-liability management, and banking strategies. In order to incorporate the central elements of this field, the text builds on a three-faceted foundation of risk-return tradeoff, the special barriers encountered in international business, and the unique features of banking business. By responding to the increasing globalization of financial markets, this text

offers readers the comprehensive, international background they need to prepare for a successful career in banking. Provides current and integrated coverage of international bank management. Incorporates analytical frameworks and real-world examples of key decision-making processes. Includes learning objectives and end-of-chapter review questions.

North Korea Policy - Linus Hagström
2007-01-24

North Korea features highly on the agenda of the main actors in East Asia and around the globe, and many large foreign policy initiatives have been undertaken since the structural constraints of the Cold War started to loosen in the early 1990s. The centrality of North Korea has been particularly emphasized by the country's suspected development of nuclear weapons which is regarded as one of the largest de-stabilising factors in the Asia-Pacific region. This comprehensive book analyzes the formation of the North

Korea policy in the context of great power relations in East Asia, specifically focusing on Japan's policy formation and 'the Japan factor' in the North Korea policies of other concerned great powers, namely the US, China, Russia, South Korea and the EU. By adopting an empirical focus on the international interaction over North Korea, this book brings together issues that are highly relevant to contemporary Japanese foreign policy; clarifies what is happening in the region right now and plots what policy options are available for the future. Policy-oriented and based on careful empirical analysis, North Korea Policy will appeal to both policy makers and scholars of Asian foreign policy.

The Global Emerging Market - Vladimir Kvint

2010-04-26

Despite the growing importance of the global emerging market (GEM) for the world's business, economies, and politics, it has received a relatively scant amount of

academic attention in business and economics courses. This textbook is the first to focus on the GEM and its strategic and economic characteristics. The Global Emerging Market: Strategic Management and Economics describes the fundamental economic base and trends of the global marketplace (GMP) as well as business and management development for the conditions of emerging-market countries (EMCs). Focusing on the formation of a strategic mindset and the decision making process, it explains how to analyze the basic economic factors and the global order, especially in times of crisis. This text also explains how to classify countries related to this new market of tremendous opportunities. Furthermore, the book includes recommendations on how to develop entry and exit strategies for the GEM, work in it and create efficient management systems. Features include: Extensive tables, charts, and graphs illustrating

the strategic considerations of the GMP and the GEM End-of-chapter study questions
Practical examples based on the author's involvement in the development of the GEM, from both sides of the international transactions
This academic book is the ideal guide for current business leaders and students on how to make strategic, symmetric, and asymmetric time-sensitive decisions related to the GEM.

Understanding Financial Risk Management - Angelo

Corelli 2014-10-03

Bibliography; Exercises; Appendix: Itô's Lemma; 4 Financial derivatives; 4.1 Options and futures; 4.2 Pricing of derivatives; 4.3 Interest rate derivatives; Summary; Bibliography; Exercises; Appendix: The market price of risk; 5 Market risk; 5.1 Market risk metrics; 5.2 VaR calculation methods; 5.3 Inside VaR; Summary; Bibliography; Exercises; Appendix: Factor mapping for VaR; 6 Interest rate risk; 6.1 The dynamics of interest rates; 6.2 Short-rate models; 6.3 IRR

management; Summary; Bibliography; Exercises; Appendix: Principal component analysis of the term structure; 7 Credit risk.

Dieses Mal ist alles anders -

Kenneth S. Rogoff 2020-09-13

Dieses Mal ist alles anders, dieses Mal kann es gar nicht so schlimm werden wie beim letzten Mal. Denn dieses Mal steht die Wirtschaft auf soliden Füßen und außerdem gibt es diesmal viel bessere Kontrollmechanismen als beim letzten Mal. Wann immer es in der Geschichte der Menschheit zu Krisen kam, diese oder ähnliche Sätze waren jedes Mal zu hören. Doch was ist dran an derartigen Behauptungen? Nicht besonders viel, haben Kenneth Rogoff und Carmen Reinhart herausgefunden. In akribischer Arbeit haben die beiden Autoren die Finanzkrisen der letzten acht Jahrhunderte in über 66 Ländern analysiert. In sechs Abschnitten stellen Reinhart und Rogoff ihre Untersuchungsergebnisse vor, beginnend bei den zugrundeliegenden

theoretischen Ansätzen. Darauf basieren die folgenden Kapitel, in denen Auslands- und Inlandsschuldenkrisen sowie Bankenrisen abgehandelt werden. Der vierte Abschnitt widmet sich dann auch der US-Subprimekrise und zeigt eindrucksvoll die Parallelen zu den vorhergegangenen Kapiteln. Zum Schluss ziehen die beiden Autoren die Lehren aus ihrer Untersuchung und kommen zu dem Ergebnis: Es ist dieses Mal eben doch nicht anders.

The Routledge Handbook of Financial Geography - Janelle Knox-Hayes 2020-12-14

This handbook is a comprehensive and up to date work of reference that offers a survey of the state of financial geography. With Brexit, a global recession triggered by the COVID-19 pandemic, as well as new financial technology threatening and promising to revolutionize finance, the map of the financial world is in a state of transformation, with major implications for development. With these developments in the

background, this handbook builds on this unprecedented momentum and responds to these epochal challenges, offering a comprehensive guide to financial geography. Financial geography is concerned with the study of money and finance in space and time, and their impacts on economy, society and nature. The book consists of 29 chapters organized in six sections: theoretical perspectives on financial geography, financial assets and markets, investors, intermediation, regulation and governance, and finance, development and the environment. Each chapter provides a balanced overview of current knowledge, identifying issues and discussing relevant debates. Written in an analytical and engaging style by authors based on six continents from a wide range of disciplines, the work also offers reflections on where the research agenda is likely to advance in the future. The book's key audience will primarily be students and

researchers in geography, urban studies, global studies and planning, more or less familiar with financial geography, who seek access to a state-of-the art survey of this area. It will also be useful for students and researchers in other disciplines, such as finance and economics, history, sociology, anthropology, politics, business studies, environmental studies and other social sciences, who seek convenient access to financial geography as a new and relatively unfamiliar area. Finally, it will be a valuable resource for practitioners in the public and private sector, including business consultants and policy-makers, who look for alternative approaches to understanding money and finance.

Cycles, Growth and the Great Recession - Annalisa Cristini
2014-11-13

Cycles, Growth and the Great Recession is a collection of papers that assess the nature and role of the business cycle in contemporary economies. These assessments are made in

the context of the financial market instability that distinguishes the Great Recession from previous post-war slowdowns. Theorists and applied scholars in the fields of economics and mathematical economics discuss various approaches to understanding cycles and growth, and present mathematical and applied macro models to show how uncertainty shapes cycles by affecting the economic agent choice. Also included is an empirical section that investigates how the Great Recession affected households' housing wealth, labour productivity and migration decisions. This book aims to: Propose a novel understanding of the business cycle by comparing the approaches of various scholars, starting from Hyman Minsky and Piero Ferri. Show that uncertainty is a main feature of the business cycle that affects decision-making and economic behaviour in general. Explain with mathematical models how the behaviour of economic agents can lead to cyclical

paths for modern developed economies. Augment theory with empirical analysis of some central issues related to the Great Recession. This book comprises an original view of such widely discussed subjects as business cycles, uncertainty, economic growth and the Great Recession, constructed around theory, models and applications.

Financial Models and Society -

Ekaterina Svetlova 2018-02-23

This innovative book employs the social studies of finance approach which aims to enhance the dialogue between finance and sociology by addressing the blind spots of economic and financial theories. In so doing, it challenges the accusations made towards financial models in the aftermath of the last economic crisis and argues that they cannot be condemned indiscriminately. Their influence on markets and society is not straightforward, but determined by the many ways in which models are created and then used.

Ekaterina Svetlova analyses

the various patterns of the application of models in asset management, risk management and financial engineering to demonstrate that their power is far more fragile than widespread criticism would indicate.

Pension Fund Capitalism -

Leokadia Oręziak 2022-04-07

This book examines the origins and consequences of so-called pension fund capitalism, which has spread around the world since 1981, when the pension system was completely privatized in Chile. The author highlights the driving forces behind the privatization of pensions, its forms and tools used in practice, and the risks and costs related to private pensions. The reader can also learn about the experiences of various developed countries (including the USA, Canada, Australia, and Germany), as well as Latin American (including Chile) and Eastern European countries, related to the privatization of pensions. Particular attention is paid to Poland as an example of a country where such

privatization failed completely. This book provides a source of serious reflection on what this privatization has led to, what its real economic and social consequences are and what the likelihood is of reversing it and strengthening the public pension system. Academic researchers and students of economics and finance, as well as social and political sciences, will find the book invaluable in understanding the problems arising from the privatization of pensions. It will also be of interest to professionals: institutions that shape or influence economic and social policy, including political parties, trade unions, non-governmental organizations, the media, and institutions operating on the financial market.

Ecological, Societal, and Technological Risks and the Financial Sector - Thomas Walker 2020-06-10

Today's financial sector faces multiple challenges stemming from ecological, societal, and technological risks such as climate change, political

extremism, and cyber-attacks. However, these non-traditional risks are yet to be fully identified and measured, in order to ensure their successful management. This edited collection sheds light on the topic by examining the unique measurement and modelling challenges associated with each of these risks, and their interaction with finance. Offering a comprehensive analysis of non-traditional finance risks, the authors provide the basis for developing appropriate risk management techniques. With new approaches to protect against emerging threats to the financial sector, this edited collection will appeal to academics researching sustainability, development finance, and risk management, as well as policy-makers and practitioners within the banking sector.

Country Risk - Norbert Gaillard 2020-07-06

Country risk has been a key notion for economists, financiers, and investors.

Norbert Gaillard defines this

notion as “any macroeconomic, microeconomic, financial, social, political, institutional, judiciary, climatic, technological, or sanitary risk that affects (or could affect) an investor in a foreign country. Damages may materialize in several ways: financial losses; threat to the safety of the investing company’s employees, clients, or consumers; reputational damage; or loss of a market or supply source.” Chapter 1 introduces the key concepts. Chapter 2 investigates how country risk has evolved and manifested since the advent of the Pax Britannica in 1816. It describes the international political and economic environment and identifies the main obstacles to foreign investment. Chapter 3 documents the numerous forms that country risk may take and provides illustrations of them. Seven broad components of country risk are scrutinized in turn: international political risks; domestic political and institutional risks; jurisdiction risks; macroeconomic risks;

microeconomic risks; sanitary, health, industrial, and environmental risks; and natural and climate risks. Chapter 4 focuses on sovereign risk. It presents the rating methodologies used by four raters; next, it measures and compares their performance (i.e., their ability to forecast sovereign defaults). Chapter 5 studies the risks likely to affect exporters, importers, foreign creditors of corporate entities, foreign shareholders, and foreign direct investors. It presents the rating methodologies used by seven raters and measures their track records in terms of anticipating eight types of shocks that reflect the main components of country risk analyzed in Chapter 3. This book will be most relevant to graduate students in economics as well as professional economists and international investors.

The Oxford Handbook of Banking - Allen N. Berger
2019-10

The Oxford Handbook of Banking provides an overview and analysis of state-of-the-art

research in banking written by leading researchers in the field. This Handbook will appeal to graduate students of economics, banking and finance, academics, practitioners and policy makers. Consequently, the book strikes a balance between abstract theory, empirical analysis, and practitioner and policy-related material. The handbook is split into five parts. Part I, The Theory of Banking, examines the role of banks in the wider financial system, why banks exist, how they function, and their legal and governance structures. Part II entitled Regulatory and Policy Perspectives discusses monetary policy, prudential regulation and supervision, and antitrust policy. Part III of the book deals with bank performance. A number of issues are assessed including efficiency, financial innovation and technological change, globalization and ability to deliver small business, consumer, and mortgage lending services. Part IV of the book provides an overview of

macroeconomic perspectives in banking. This part of the book includes a discussion of the determinants of bank failures and crises, and the impact on financial stability, institutional development, and economic growth. Part V examines International Differences In Banking Structures And Environments. This part of the handbook examines banking systems in the United States, Western Europe, Transition countries, Latin America, Japan and the Developing nations of Asia.

The Governance of Credit Rating Agencies - Andrea Miglionico 2019

The global crisis revealed that credit rating agencies (CRAs) are capable of bringing about potential distortions in the financial sector, thereby resulting in a reduction in market confidence which, in turn, influences negotiations and expectations. CRAs need to be held accountable for lack of transparency and inaccurate ratings, however the existing regulatory framework does not secure adequate investor

protection. This book provides a new and important contribution to research in the area, at a crucial time in the debate around financial regulation and investment regimes.

Early Warning Indicators of Corporate Failure - Richard Morris 2018-12-17

Published in 1997, this text focuses on the conundrum between the academics ability to distinguish between failing and non-failing businesses with models of over 85.5per cent accuracy, and the reasons why credit agencies and the like do not act on such information. The author asks, are the models defective?

Cultures of Transparency - Stefan Berger 2021-04-19

This volume addresses the major questions surrounding a concept that has become ubiquitous in the media and in civil society as well as in political and economic discourses in recent years, and which is demanded with increasing frequency: transparency. How can society deal with increasing and often

diverging demands and expectations of transparency? What role can different political and civil society actors play in processes of producing, or preventing, transparency? Where are the limits of transparency and how are these boundaries negotiated? What is the relationship of transparency to processes of social change, as well as systems of social surveillance and control? Engaging with transparency as an interrelated product of law, politics, economics and culture, this interdisciplinary volume explores the ambiguities and contradictions, as well as the social and political dilemmas, that the age of transparency has unleashed. As such it will appeal to researchers across the social sciences and humanities with interests in politics, history, sociology, civil society, citizenship, public policy, criminology and law.

The Routledge Companion to Banking Regulation and Reform - Ismail Ertürk
2016-10-04

The Routledge Companion to

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Banking Regulation and Reform provides a prestigious cutting edge international reference work offering students, researchers and policy makers a comprehensive guide to the paradigm shift in banking studies since the historic financial crisis in 2007. The transformation in banking over the last two decades has not been authoritatively and critically analysed by the mainstream academic literature. This unique collection brings together a multi-disciplinary group of leading authorities in the field to analyse and investigate post-crisis regulation and reform. Representing the wide spectrum of non-mainstream economics and finance, topics range widely from financial innovation to misconduct in banking, varieties of Eurozone banking to reforming dysfunctional global banking as well as topical issues such as off-shore financial centres, Libor fixing, corporate governance and the Dodd-Frank Act. Bringing together an authoritative range of

international experts and perspectives, this invaluable body of heterodox research work provides a comprehensive compendium for researchers and academics of banking and finance as well as regulators and policy makers concerned with the global impact of financial institutions.

Credit Ratings and Sovereign Debt - B. Paudyn 2014-06-19

Bartholomew Paudyn investigates how governments across the globe struggle to constitute the authoritative knowledge underpinning the political economy of creditworthiness and what the (neoliberal) 'fiscal normality' means for democratic governance.

The Foundations and Future of Financial Regulation - Mads Andenas 2013-11-20

Financial regulation has entered into a new era, as many foundational economic theories and policies supporting the existing infrastructure have been and are being questioned following the financial crisis. Goodhart et al's seminal monograph

"Financial Regulation: Why, How and Where Now?" (Routledge:1998) took stock of the extent of financial innovation and the maturity of the financial services industry at that time, and mapped out a new regulatory roadmap. This book offers a timely exploration of the "Why, How and Where Now" of financial regulation in the aftermath of the crisis in order to map out the future trajectory of financial regulation in an age where financial stability is being emphasised as a key regulatory objective. The book is split into four sections: the objectives and regulatory landscape of financial regulation; the regulatory regime for investor protection; the regulatory regime for financial institutional safety and soundness; and macro-prudential regulation. The discussion ranges from theoretical and policy perspectives to comprehensive and critical consideration of financial regulation in the specifics. The focus of the book is on the substantive regulation

of the UK and the EU, as critical examination is made of the unravelling and the future of financial regulation with comparative insights offered where relevant especially from the US. Running throughout the book is consideration of the relationship between financial regulation, financial stability and the responsibility of various actors in governance. This book offers an important contribution to continuing reflections on the role of financial regulation, market discipline and corporate responsibility in the financial sector, and upon the roles of regulatory authorities, markets and firms in ensuring the financial health and security of all in the future.

Strategy for the Global Market - Vladimir Kvint

2015-10-05

In the twenty-first century, the global community constantly strives to bring structure and order to the world through strategic means. From the highest levels of governments and militaries to multilateral institutions, NGOs, and

corporations, a strategy for the future of a company, region, country, or even the world is tantamount to success. Yet few understand what strategy actually is and how it can be developed, planned, and implemented. Strategy for the Global Market combines a fundamental study of the theory of strategy with its practical applications to provide a new approach to the global emerging market. Due to the technological transformations in communications and transportation, and the birth and development of both the global community and the global marketplace over the past twenty years, the world's population and corporations are in much closer contact with their counterparts across the globe than ever before. This has led to increasing competition and even rivalries. Understanding the strategic environment, as well as solving problems either through amicable means or conflict, requires the powerful instrument of strategy to

remain efficient and to triumph. Features of this book include: Methodology and practical recommendations for all stages of developing and implementing strategy. A comprehensive guide with explanations and descriptions, for the preparation and orderly compilation of all necessary strategy documents. Real-world examples taken from corporate, government, and military strategizing practices in emerging market countries and the global marketplace. This book should be on the desk of every national, regional, and military leader, corporate executive, manager, and student of strategy.

China's Securities Market - Jing Bian 2014-02-03

This book provides an analysis of the development of the Chinese securities market, with special reference to the information disclosure regimes in Mainland China, the UK, and Hong Kong. It examines the listed companies, stock exchanges, securities companies, financial intermediaries, financial

regulators and investor protection of the system in China, the UK and Hong Kong. The book looks at the role and functions of the securities regulatory commission, and highlights the details and insights that generally reveal the past and current status of the information disclosure regime in the Chinese securities market. By identifying problems and their reasons, the book forms an approach to further develop securities regulation.

The European Sovereign Debt Crisis - Phoebus L.

Athanassiou 2021-08-24
The European Sovereign Debt Crisis: Breaking the Vicious Circle between Sovereigns and Banks explains why the euro area's progress towards reining in the risks arising from the well-documented bi-directional financial contagion transmission mechanism that links sovereigns to commercial banks has been more prominent compared to the channel of contagion moving from banks to sovereigns. Providing an analysis of the

legal and regulatory measures that Europe and the euro area have taken to mitigate the exposure of sovereigns to financial crises generated by commercial banks, this book draws attention to areas where improvements to the arsenal of tools hitherto introduced are either desirable or necessary. Chapters further explain - with recourse to economic and legal arguments - why the channel of contagion moving from sovereigns to commercial banks has proven harder to close, and explores ways in which progress could be made in the direction of closing it so as to avert the risk of future banking sector crises. This work provides essential reading for students, researchers and practitioners with an interest in sovereign debt crises and the euro-area banking system.

Regulation and the Credit Rating Agencies - Daniel

Cash 2018-08-06
This book examines the transgressions of the credit rating agencies before, during and after the recent financial

crisis. It proposes that by restricting the agencies' ability to offer ancillary services there stands the opportunity to limit, in an achievable and practical manner, the potentially negative effect that the Big Three rating agencies - Standard & Poor's, Moody's and Fitch - may have upon the financial sector and society moreover. The book contains an extensive and in-depth discussion about how the agencies ascended to their current position, why they were able to do so and ultimately their behaviour once their position was cemented. This work offers a new framework for the reader to follow, suggesting that investors, issuers and the state have a 'desired' version of the agencies in their thinking and operate upon that basis when, in fact, those imagined agencies do not exist, as demonstrated by the 'actual' conduct of the agencies. The book primarily aims to uncover this divergence and reveal the 'real' credit rating agencies, and then on that basis propose

a real and potentially achievable reform to limit the negative effects that result from poor performance in this Industry. It addresses the topics with regard to financial regulation and the financial crisis, and will be of interest to legal scholars interested in the intersection between business and the law as well as researchers, academics, policymakers, industry and professional associations and students in the fields of corporate law, banking and finance law, financial regulation, corporate governance and corporate finance.

Hybrid Sovereignty in World Politics - Swati Srivastava
2022-09-08

The idea of 'hybrid sovereignty' describes overlapping relations between public and private actors in important areas of global power, such as contractors fighting international wars, corporations regulating global markets, or governments collaborating with nongovernmental entities to

influence foreign elections. This innovative study shows that these connections – sometimes hidden and often poorly understood – underpin the global order, in which power flows without regard to public and private boundaries. Drawing on extensive original archival research, Swati Srivastava reveals the little-known stories of how this hybrid power operated at some of the most important turning points in world history: spreading the British empire, founding the United States, establishing free trade, realizing transnational human rights, and conducting twenty-first century wars. In order to sustain meaningful dialogues about the future of global power and political authority, it is crucial that we begin to understand how hybrid sovereignty emerged and continues to shape international relations.

Asset Management and International Capital Markets - Wolfgang Bessler
2013-08-21

This innovative volume

comprises a selection of original research articles offering a broad perspective on various dimensions of asset management in an international capital market environment. The topics covered include risk management and asset pricing models for portfolio management, performance evaluation and performance measurement of equity mutual funds as well as the wide range of bond portfolio management issues. **Asset Management and International Capital Markets** offers interesting new insights into state-of-the-art asset pricing and asset management research with a focus on international issues. Each chapter makes a valuable contribution to current research and literature, and will be of significant importance to the practice of asset management. This book is a compilation of articles originally published in *The European Journal of Finance*.
Routledge Handbook on the Green New Deal - Kyla Tienhaara 2022-08-26

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In recent years, the Green New Deal has moved from relative obscurity to front and centre of policy discussions and public debates about how to respond to the climate crisis. It has been credited with radically changing the nature of the conversation on climate change and with re-energizing the environmental movement at a critical time. All Green New Deal proposals share an emphasis on the need for governments (rather than markets) to lead the energy transition. However, they differ in other respects. This Handbook analyses the fundamentals underlying all Green New Deals as well as exploring national and regional variations. It is divided into three parts. The first part examines the political economy of the Green New Deal focussing not just on how proposals will be costed but also on opportunities for a fundamental transformation of both national economies and the global economic system. The second part explores issues of justice, which are

central to many Green New Deal proposals, including Indigenous rights, racial and gender equity, and justice for the Global South. In the third part, authors detail case studies of Green New Deal proposals and plans at the local, national, and regional level. This book will be an invaluable research and reference volume for students and scholars in economics, politics, sociology, geography, and environmental studies. It should also be of interest to those actively involved in climate and environmental policymaking.

Sub-National Government's Risk Premia - Mr.Sergio Sola
2015-05-29

This paper examines the determinants of sub-national governments risk premia using secondary market data for U.S., Canada, Australia and Germany. It finds that, as for central governments, fiscal fundamentals matter in the pricing of risk premia, and sub-national governments with higher public debt and larger deficits pay higher premia.

However, this relationship is not uniform across countries. Market pricing mechanisms are less effective in presence of explicit or implicit guarantees from the central government. Specifically, we show that in pricing risk premia of sub-national governments, markets are less responsive to fiscal fundamental when sub-national governments depend on high transfers from the central government, i.e., when there is some form of implicit guarantee from the center. Using primary market data, the paper also looks at whether transfer dependency from the central government influences sub-national governments' incentive to access markets. We show that high transfer dependency lowers the probability of sub-national governments to borrow on capital markets.

Stateness and Sovereign Debt -

Kostas A. Lavdas 2013-03-28

The main scope of the book is to explore the current difficulties in the Southern flank of the EU, and the theoretical predicaments

regarding the concept of 'state sovereignty', through an analysis of the Greek socio-economic crisis. The academic audience of the book lies in the three disciplines of Politics, International Relations and European Law respectively.

Sovereign Credit Rating -

Ahmed Naciri 2016-12-19

The current degradation of sovereign balance sheets raises very real concerns about how sovereign creditworthiness is measured by credit rating agencies. Given the disastrous economic and social effects of any downgrade, the book offers an alternative and calls for more transparency about the quantitative measures used in calibrating the rating process and how sovereign ratings are validated. It argues that oversight is required and procedures improved, including subjecting methodologies of assessing default to more standardization and monitoring. Sovereign Credit Rating explains the process of sovereign creditworthiness assessment and explores the consequences

of possible inaccuracies in the process. Developing an innovative new methodology to assess ratings accuracy, it shows that the announcement of each rating action by the major credit rating agencies show alarming inconsistencies. Written by an internationally recognized author and professor, this unique book will be of interest to researchers and advanced students in corporate governance, accounting, public finance and regulation.

State Cash Resources and State Building in Europe 13th-18th century - Collectif
2017-05-04

In July 2012 historians and economists met in Paris for a conference entitled State Cash Resources and State Building in Europe: taxation and public debt, 13th-18th centuries. This volume is one of the products of that meeting. By making these essays available in both French and English translations, the editors hope to ensure a wide audience for an important set of contributions on questions

relating to the development and management of public finance and its connection with the growth and power of the early modern state.

Contributors were asked to consider three major themes in their essays: first, the choices that faced states seeking to raise funds and, in particular, questions of how to balance taxation and borrowing.

Second, contributors were asked to explore the connections between political regime and finance. This included the much-explored question of whether particular regimes were more effective at raising funds and were viewed as more reliable borrowers but the essays also ask how the rights of creditors were enforced and how creditors monitored those to whom they lent money. The final theme concerned the primary and secondary markets in state debt and here the contributors focused on questions of liquidity, transparency and the skills of those who traded and manipulated the instruments of the state's debt. The resulting

essays offer a comparative perspective over six centuries of European history. Taken together they provide a rich new resource and challenge both the neat dichotomies that have been drawn between absolutist and constitutional states and entrenched ideas about how practice evolved and knowledge and skills were shared and transferred between actors and states.

Credit Risk Management -

Tony Van Gestel 2009

This first of three volumes on credit risk management, providing a thorough introduction to financial risk management and modelling.

Routledge Handbook of Entrepreneurship in

Developing Economies -

Colin C. Williams 2016-07-22

The Routledge Handbook of Entrepreneurship in Developing Economies is a landmark volume that offers a uniquely comprehensive overview of entrepreneurship in developing countries. Addressing the multi-faceted nature of entrepreneurship, chapters explore a vast range

of subject areas including education, economic policy, gender and the prevalence and nature of informal sector entrepreneurship. In order to understand the process of new venture creation in developing economies, what it means to be engaged in entrepreneurship in a developing world context must be addressed. This handbook does so by exploring the difficulties, risks and rewards associated with being an entrepreneur, and evaluates the impacts of the environment, relationships, performance and policy dynamics on small and entrepreneurial firms in developing economies. The handbook brings together a unique collection of over forty international researchers who are all actively engaged in studying entrepreneurship in a developing world context. The chapters offer concise but detailed perspectives and explanations on key aspects of the subject across a diverse array of developing economies, spanning Africa, Asia, Latin America and Eastern Europe.

In doing so, the chapters highlight the heterogeneity of entrepreneurship in developed economies, and contribute to the on-going policy discourses for managing and promoting entrepreneurial growth in the developing world. The book will be of great interest to scholars, students and policymakers in the areas of development economics, business and management, public policy and development studies.

Emerging Bond Markets -

Tamara Teplova 2020-10-25

The bond market is a key securities market and emerging economies present exciting, new investment opportunities. This timely book provides insights into these emerging bond markets through empirical models and

analytical databases, i.e. Bloomberg, Eikon Refinitiv and the Russian Cbonds. The book looks at the dynamics of the development of emerging bond markets, their competitiveness, features and patterns using macro and micro level data. It also takes into consideration various securities type i.e. government, corporate, sub-federal and municipal bonds, to identify respective challenges and risks. The book also analyses factors that may inhibit or stimulate a well-balanced financial market. It includes case studies of Asian, Latin American and Russian bond markets, as also as cross-country comparisons. It will be a useful reference for anyone who is interested to learn more of the bond market and the modelling techniques for critical data analysis.