

Libor Forecast 2015

Adair Turner became chairman of Britain's Financial Services Authority just as the global financial crisis struck in 2008, and he played a leading role in redesigning global financial regulation. In this eye-opening book, he sets the record straight about what really caused the crisis. It didn't happen because banks are too big to fail—our addiction to private debt is to blame. Between Debt and the Devil challenges the belief that we need credit growth to fuel economic growth, and that rising debt is okay as long as inflation remains low. In fact, most credit is not needed for economic growth—but it drives real estate booms and busts and leads to financial crisis and depression. Turner explains why public policy needs to manage the growth and allocation of credit creation, and why debt needs to be taxed as a form of economic pollution. Banks need far more capital, real estate lending must be restricted, and we need to tackle inequality and mitigate the relentless rise of real estate prices. Turner also debunks the big myth about fiat money—the erroneous notion that printing money will lead to harmful inflation. To escape the mess created by banks, we need to return to a system of government debt and finance fiscal deficits with central-bank money. Between Debt and the Devil shows why we need to reject the assumptions that private credit is essential to growth and fiat money is inevitably dangerous. Each has its advantages, and each creates risks that public policy must consciously balance.

According to the October 2016 "World Economic Outlook," global growth is projected to slow to 3.1 percent in 2016 before recovering to 3.4 percent in 2017. The forecast, revised down by 0.1 percentage point for 2016 and 2017 relative to April's report, reflects a more subdued outlook for advanced economies following the June U.K. vote in favor of leaving the European Union (Brexit) and weaker-than-expected growth in the United States. These developments have put further downward pressure on global interest rates, as monetary policy is now expected to remain accommodative for longer. Although the market reaction to the Brexit shock was reassuringly orderly, the ultimate impact remains very unclear, as the fate of institutional and trade arrangements between the United Kingdom and the European Union is uncertain. Financial market sentiment toward emerging market economies has improved with expectations of lower interest rates in advanced economies, reduced concern about China's near-term prospects following policy support for growth, and some firming of commodity prices. But prospects differ sharply across countries and regions, with emerging Asia in general and India in particular showing robust growth and sub-Saharan Africa experiencing a sharp slowdown. In advanced economies, a subdued outlook subject to sizeable uncertainty and downside risks may fuel further financial discontent, with anti-integration policy platforms gaining more traction. Several emerging market and developing economies still face daunting policy challenges in adjusting to weaker commodity prices. These worrisome prospects make the need for a broad-based policy response to raise growth and manage vulnerabilities more urgent than ever.

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.

This report sets out forecasts for the period to 2017-18 and assesses whether the Government is on course to meet its medium-term fiscal objectives. The economy grew slightly more strongly in 2012 than expected but also shrank more than expected in the final quarter, and entered 2013 with reduced momentum. This leads the OBR to revise growth forecasts to 0.6 per cent in 2013 and 1.8 per cent in 2014. Thereafter the forecasts are unchanged rising to 2.8 percent by 2017. The pace of recovery is constrained by slow growth in productivity and real incomes, continued problems in the financial system, the fiscal consolidation and the outlook for the global economy. Public sector net borrowing (PSNB) is expected to be broadly flat this and next, then will resume its fall in 2014-15. Underlying deficits in PSNB are forecast to be very close to £120 billion in 2011-12, 2012-13 and 2013-14. Tax receipts are £5.1 billion lower but central government departments are expected to underspend by almost £11 billion this year. The Government has a more than 50 per cent chance of meeting its fiscal mandate. Other forecasts by the OBR include: the ILO unemployment rate to peak at 8.0 per cent in 2014 before falling back to 6.9 per cent in 2017. Real wage growth is expected to be negative in 2013, only marginally positive in 2014 before picking up to 2 per cent in 2016. The publication contains: Chapter 1: Executive summary; Chapter 2: Developments since the December 2012 forecast; Chapter 3: Economic outlook; Chapter 4: Fiscal outlook; Chapter 5: Performance against the Government's fiscal targets; Annex A - Budget 2013 policy measures.

Generally Accepted Accounting Principles under International Financial Reporting Standards

How a 1982 Forecast Sparked a Global Bull Market

International GAAP 2015

CIIMA - F3 Financial Strategy

Wiley Study Guide for 2015 Level II CFA Exam: Complete Set

Final Report

Global Financial Stability Report, April 2015

Heightened uncertainty since the onset of the Great Recession has materially increased saving rates, contributing to lower consumption and GDP growth. Consistent with a model of precautionary savings in the face of uncertainty, we find for a panel of advanced economies that greater labor income uncertainty is significantly associated with higher household savings. These results are robust to controlling for other determinants of saving rates, including wealth-to-income ratios, the government fiscal balance, demographics, credit conditions, and global growth and financial stress. Our estimates imply that at least two-fifths of the sharp increase in household saving rates between 2007 and 2009 can be attributed to the precautionary savings motive.

Presents detailed information on individual programs and appropriation accounts that constitute the budget. Includes for each Government department and agency the text of proposed appropriations language, budget schedules for each account, new legislative proposals, and explanations of the work to be performed and the funds needed, and proposed general provisions applicable to the appropriations of entire agencies or groups of agencies.

The implementation of sound quantitative risk models is a vital concern for all financial institutions, and this trend has accelerated in recent years with regulatory processes such as Basel II. This book provides a comprehensive treatment of the theoretical concepts and modeling techniques of quantitative risk management and equips readers—whether financial risk analysts, actuaries, regulators, or students of quantitative finance—with practical tools to solve real-world problems. The authors cover methods for market, credit, and operational risk modelling; place standard industry approaches on a more formal footing; and describe recent developments that go beyond, and address main deficiencies of, current practice. The book's methodology draws on diverse quantitative disciplines, from mathematical finance through statistics and econometrics to actuarial mathematics. Main concepts discussed include loss distributions, risk measures, and risk aggregation and allocation principles. A main theme is the need to satisfactorily address extreme outcomes and the dependence of key risk drivers. The techniques required derive from multivariate statistical analysis, financial time series modelling, copulas, and extreme value theory. A more technical chapter addresses credit derivatives. Based on courses taught to masters students and professionals, this book is a unique and fundamental reference that is set to become a standard in the field.

The Government of Pakistan strongly supports public-private partnership (PPP) initiatives. From 1990 to 2019, Pakistan witnessed 108 financially closed PPP projects, with a total investment of approximately \$28.4 billion. About 88% of these projects are in the energy sector, attracting more than \$24.7billion, followed by investments in the port sector. In early 2021, Parliament approved the amendments to the 2017 PPP Law, enacting the Public Private Partnership Authority (Amendment) Act 2021. This further strengthens the enabling legal and regulatory framework for developing and implementing PPPs, thereby promoting private sector investment in public infrastructure and related services.

Budget of the United States Government Fiscal Year 2015

Economic and Fiscal Outlook March 2013

World Economic Outlook, October 2015

Subdued Demand: Symptoms and Remedies

2015 Article IV Consultation-Press Release; and Staff Report

Global Economic Prospects, January 2015

The Global Economy in Transition

Business Ethics teaches students how to create organizations of high integrity and superior performance. Author Denis Collins and new co-author Patricia Kanashiro walk readers through designing ethical organizations using an Ethical Systems Model that outlines best practices for hiring, training, making ethical decisions, and fostering trust. The substantially revised Third Edition integrates the most current research findings; includes three new chapters on corporate governance and stakeholder relationships, global sustainability, and global corporate citizenship; and explores timely topics through new case studies on the opioid crisis, the #MeToo movement, climate change, and business responses to the COVID-19 pandemic. This title is accompanied by a complete teaching and learning package. Contact your SAGE representative to request a demo. Digital Option / Courseware SAGE Vantage is an intuitive digital platform that delivers this text's content and course materials in a learning experience that offers auto-graded assignments and interactive multimedia tools, all carefully designed to ignite student engagement and drive critical thinking. Built with you and your students in mind, it offers simple course set-up and enables students to better prepare for class. Assignable Video with Assessment Assignable video (available with SAGE Vantage) is tied to learning objectives and curated exclusively for this text to bring concepts to life. Watch a sample "What Would You Do?" video. Assignable Self-Assessments Assignable self-assessments (available with SAGE Vantage) help students evaluate the ethics of an organization or group that they are a part of. LMS Cartridge: Import this title's instructor resources into your school's learning management system (LMS) and save time. Don't use an LMS? You can still access all of the same online resources for this title via the password-protected Instructor Resource Site. Learn more.

For courses in economic geography or global economy found in departments of Geography, Economics, or Management. This introductory text thoroughly explores the processes now driving globalization, their consequences for the structure of the world economy, and the concepts needed to understand what is unfolding.

World Economic Outlook, October 2019

Assets, Liabilities and Liquidity Management distils the author's extensive experience in the financial industry, and ALM in particular, into concise and comprehensive lessons. Each of the topics are covered with a focus on real-world applications, based on the author's own experience in the industry. The author is the Vice President of Treasury Modeling and Analytics at American Express. He is also an adjunct Professor at New York University, teaching a variety of analytical courses. Learn from the best as Dr. Farahvash takes you through basic and advanced topics, including: The fundamentals of analytical finance Detailed explanations of financial valuation models for a variety of products The principle of economic value of equity and value-at-risk The principle of net interest income and earnings-at-risk Liquidity risk Funds transfer pricing A detailed Appendix at the end of the book helps novice users with basic probability and statistics concepts used in financial analytics.

Uneven Growth

Collapse and Revival

New UK GAAP 2015

The Moorad Choudhry Anthology, + Website

Precautionary Savings in the Great Recession

Global Manufacturing Downturn, Rising Trade Barriers

Economic and Fiscal outlook March 2011

Moored Choudhry on Change "In this 140th Anniversary celebration book, The London Institute of Banking and Finance stick to their core function of educating us all, but especially aspirant bankers, on the role and concerns of (retail and commercial) banking in the UK. They have assembled a well-chosen group of practitioners from a range of professions to write clear and easily assimilable essays, no technical expertise required, on a wide variety of current banking issues. If you want to learn about the current practices and problems of UK retail banking, this book must be essential reading." –Charles Goodhart, emeritus professor of banking and finance at the London School of Economics "In this important book, a line from Bill Allen's contribution is key: 'Nobody can predict the ferocity of the gale of creative destruction' that faces the financial services sector. True; but if you read the many and varied contributions, you'll have a pretty good idea. Moreover, you'll understand how we (that is, bankers) got here – and what we should do to make the industry more competitive, fairer and more genuinely useful. It is a soup-to-nuts look at banking – from the early days of the Institute of Banking, through the go-go years of *ifs*, to a present and future that are likely to be dominated by technology. It is well-worth a long read." –Andrew Hilton, director, Centre for the Study of Financial Innovation "If you were to imagine what a book celebrating 140 years of financial knowledge might contain, you could not come up with a better selection than this. As well as a historic sweep – from *no-tech* to *fintech*, the decline of trust and the rise of competition – today's hot subjects are addressed, including sustainable investing, cultural diversity and digital identity. The cradle-to-grave nature of the industry is captured in pieces about financial education and pensions. And it's well written, setting the scene nicely for the next era." –Jane Fuller, Fellow of the Society of Investment Professionals Financial services are undergoing rapid, and potentially dramatic, change. What will happen in payments, in sustainable finance and in fintech? How can the industry boost financial inclusion and ensure that its workforce has the skills it needs to meet regulatory requirements and to compete with new entrants? Can trade finance rise to the challenge of underpinning global trade for all and help the developing world avoid "financial abandonment"? What do financial services need to do to protect our digital identities? *Banking on Change* provides insights by experts and influencers from across the financial services industry on these and other questions. Published to mark the 140th anniversary of The London Institute of Banking & Finance, this book is intended to be of lasting value to both students and professionals.

The definitive and timeless guide to the principles of banking and finance, addressing and meeting the challenges of competition, strategy, regulation and the digital age. Moorad Choudhry Anthology compiles the best of renowned author Professor Moorad Choudhry's incisive writings on financial markets and bank risk management, together with new material that reflects the legislative changes in the post-crisis world of finance and the impact of digitization and global competition. Covering the developments and principles of banking from the 1950s to today, this unique book outlines the author's recommended best practices in all aspects of bank strategy, governance and risk management, including asset-liability management, liquidity risk management, capital planning, Treasury risk, and corporate framework, and describes a "vision of the future" with respect to a sustainable bank business model. You will gain the insight of a global authority on topics essential to retail, corporate, and investment/wholesale banking, including strategy, risk appetite, funding policies, regulatory requirements, valuation, and much more. The companion website is a goldmine for senior practitioners that provides templates that can applied in virtually any bank. The book's pricing models, committee terms of reference, teaching aids and learning tools including PowerPoint slides and spreadsheet models. These facilitate a deeper understanding of the subject and the requirements of the senior executives, making this book an ideal companion for practitioners, graduate students and professional students alike. The intense demand for knowledge and expertise in asset-liability management, liquidity, and capital management has been driven by the regulatory challenges of Basel III, the European Union's CRDIV, the Volcker Rule, Dodd-Frank Act, and a myriad of other new regulations. This book meets that need by providing you with a complete background and modern insight on every aspect of bank risk management. Re-engage with timeless principles of finance that apply in every market and which are the drivers of principles of risk management Learn strategic asset liability management practices that suit today's economic environment Adopt new best practices for liquidity models and choosing the appropriate liquidity risk management framework Examine optimum capital and funding model recommendations for corporate, retail, and investment/wholesale banks Dig deeper into derivatives risk management, balance sheet capital management, funding policy, and more Apply best-practice corporate governance frameworks that ensure a perpetual and viable robust balance sheet Adopt strategy formulation principles that reflect the long-term imperative of the banking business In the 21st century more than ever banks need to "re-learn" traditional risk management principles and apply them every day. Every bank in the world needs to be up to speed on these issues, and Anthology from Professor Moorad Choudhry is the answer to this new global policy response.

New UK GAAP 2015 provides a comprehensive guide to interpreting and implementing the new UK accounting standards, particularly: FRS 100 – Application of Financial Reporting Requirements; FRS 101 – Reduced Disclosure Framework – Disclosure exemptions from EU-adopted IFRS for qualifying entities; and FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland. This book is an essential tool for anyone applying, auditing, interpreting, regulating, studying or teaching these new accounting standards. Written by the financial reporting professionals from the Financial Reporting Group of EY, this book provides a clear explanation of the new accounting requirements which are mandatory for 2015, and will prove invaluable in implementing these new requirements. It also addresses the requirements of the UK Companies Act and relevant statutory instruments, as well as practical worked examples. Also available is International GAAP 2015® – a three volume comprehensive guide to interpreting and implementing IFRS, setting IFRS in a relevant business context and providing insights into how complex practical issues should be resolved in the real world of global financial reporting.

This issue discusses a number of factors affecting global growth, as well as growth prospects across the world's main countries and regions. It assesses the ongoing recovery from the global financial crisis in advanced and emerging market economies and evaluates risks, both upside and downside, including those associated with commodity prices, currency fluctuations, and financial market volatility. A special feature examines in detail causes and implications of the recent commodity price downturn; analytical chapters look at the effects of commodity windfalls on potential output and of exchange rate movements on trade.

Chapter 22

Transitions and Tensions

Global Economic Prospects, June 2015

The Wheatley Review of LIBOR

Advancing the Frontiers of Monetary Policy

Stress Testing at the IMF

economic and fiscal outlook

The Wiley Study Guides for the Level 1 CFA exam are proven to help candidates understand, retain, and master the CFA Program Curriculum, complete with color-coded Study Guides and coverage of every Learning Outcome Statement on the exam. With over 1,000 pages of distilled knowledge from our staff of CFA charterholders and instructors, these books are a highly effective and proven study aid filled with exam tips, fundamental concepts, and in-depth examples. Our authors have used their years of personal teaching experience with students from a variety of backgrounds to develop study guides that improve the study experience of CFA Level 1 candidates and include practical and helpful tips and test-taking advice though-out the text. The color-coding feature, which makes it easier for you to follow cases and examples that make references to graphs and sets of financial statements. Most subjects, especially Economics, Portfolio Management and Fixed Income use plenty of figures and diagrams to illustrate important concepts. Our study guides include all those figures and additional commentary to make the material easily understandable.

The globally sourced guide to the latest IFRS, with practical application advice Wiley IFRS 2015 is a complete guide to the latest International Financial Reporting Standards set forth by the International Accounting Standards Board. Written by an international team of experts in global accounting standards, this guide provides detailed information on the latest changes to the IFRS, with comprehensive coverage of IFRIC interpretations and the tools needed to maintain IFRS-compliance. Readers will find clear, concise explanations delineated by topic for easy navigation, designed for both quick reference in-depth study, with practical advice for implementing IFRS in real-life scenarios. The goal of the IASB is to achieve global convergence of accounting standards, reducing preparation costs and facilitating the assessment of business outcomes. The IFRS are a key part of the strategy, simplifying reporting for multinational corporations and the analysts and investors tasked with evaluating results. Wiley IFRS 2015 details the most recent changes to the standards, with expert guidance toward implementation. Readers will grasp the underlying framework of the International Financial Reporting Standards Understand how to interpret the standards and apply them in the real world Follow the Disclosure Checklist to verify completeness and IFRS compliance Learn from the experts when implementing IFRS for the first time More and more countries are either adopting IFRS or adapting local standards to align with those set by the IASB. The standards change annually, and failure to stay up to date can affect business strategy and outcomes, especially when working internationally. Wiley IFRS 2015 provides the latest information and expert guidance, helping practitioners match IFRS to real-world practice.

This 2015 Article IV Consultation highlights that the economy of Mexico has continued to grow at a moderate pace, and capital output pressures have been limited. The flexible exchange rate has helped the economy adjust to external shocks, while inflation has remained low and stable. Mexico is implementing a broad range of structural reforms, which should help lift potential growth over the medium term. The economy is projected to grow by 2.25 percent in 2015. Construction activity has moderated after a strong rebound in the second half of 2014. Manufacturing and services remain the main driver of growth, although weaker-than-expected U.S. demand affected manufacturing exports in early 2015.

Major macroeconomic realignments are affecting prospects differentially across the world's countries and regions. The April 2016 WEO examines the causes and implications of these realignments— including the slowdown and rebalancing in China, a further decline in commodity prices, a related slowdown in investment and trade, and declining capital flows to emerging market and developing economies—which are generating substantial uncertainty and affecting the outlook for the global economy. Additionally, analytical chapters examine the slowdown in capital flows to emerging market economies since their 2010 peak—its main characteristics, how it compares with past slowdowns, the factors that are driving it, and whether exchange rate flexibility has changed the dynamics of the capital inflow cycle—and assess whether product and labor market reforms can improve the economic outlook in advanced economies, looking at the recent evolution and scope for further reform, the channels through which reforms affect economic activity under strong versus weak economic conditions, reforms' short- to medium-term macroeconomic effects, and sequencing of reforms and coordination with other policies to maximize their potential quantitative economic benefits. A special feature analyzes in depth the energy transition in an era of low fossil fuel prices.

Selected Issues

Business Ethics

Adjusting to Lower Commodity Prices

Banking on Change

Growth Slowdown, Precarious Recovery

World Economic Outlook, April 2015

Navigating Monetary Policy Challenges and Managing Risks

Royal Assent, 29th April 2021. An Act to make provision about financial services and markets; to make provision about debt repsite schemes; to make provision about Help-to-Save accounts. This Act extends to England and Wales, Scotland and Northern Ireland. Explanatory Notes have been produced to assist in the understanding of this Act and are available separately. SI. 2001/3084 (ISBN 9780110387239) is revoked

Global growth is in low gear, and the drivers of activity are changing. These dynamics raise new policy challenges. Advanced economies are growing again but must continue financial sector repair, pursue fiscal consolidation, and spur job growth. Emerging market economies face the dual challenges of slowing growth and tighter global financial conditions. This issue of the World Economic Outlook examines the potential spillovers from these transitions and the appropriate policy responses. Chapter 3 explores how output comovements are influenced by policy and financial shocks, growth surprises, and other linkages. Chapter 4 assesses why certain emerging market economies were able to avoid the classical boom-and-bust cycle in the face of volatile capital flows during the global financial crisis.

This economic and fiscal outlook sets out the Office for Budget Responsibility (OBR) forecast for the period to 2016-17. The economy has grown less strongly than forecast in March primarily because higher-than-expected inflation has squeezed household incomes and consumer spending. The eurozone crisis has impacted on business and consumer confidence. Consequently the OBR has revised it growth forecasts downwards. It expects the underlying momentum of the economy to pick up through 2012 but with the headline measure of GDP broadly flat until the second half. The central forecast is now for 0.7 per cent growth in GDP in 20102, 2.1 per cent in 2013, 2.7 per cent in 2014, and 3 per cent in 2015 and 2016. Public sector net borrowing (PSNB) is expected to total £127 this year (8.4 per cent of GDP), but the downward revision of growth forecasts means the deficit will shrink less quickly over the next five years, with a forecast £53 billion PSNB (2.9 per cent of GDP) in 2015-16. Unemployment is expected to rise further to 8.7 per cent in 2012 before falling back to 6.2 per cent by 2016. The OBR estimates that the Government has a roughly 60 per cent of meeting its mandate to balance the structural or cyclically-adjusted current budget by 2016-17. The central economic and fiscal forecasts assume that the euro area finds a way through its current crisis, but a more disorderly outcome is clearly a significant risk.

Legendary economist Dr. Henry Kaufman shares a classic Wall Street story that has never been fully told: a firsthand account of the day in August 1982 that would define US economics for decades Dr. Henry Kaufman is the most famous economist Wall Street has ever seen, renowned well beyond the financial industry. He was the subject of New Yorker cartoons, had cameos in drama productions and two seminal literary works of the 1980s, was subject to death threats, and enjoyed the nickname "Dr. Doom." His pinnacle of influence arrived on August 17, 1982. That single day turned out to be the beginning of the world that we now live in. At the time, after painful years of high interest rates and the inflation of the late 1960s and 1970s, consumers were paying 17 percent and higher to borrow money. But by the end of one summer day almost 40 years ago, the stock market had undergone its second-biggest rally since WWII, while bond prices soared and interest rates plunged. Dr. Kaufman himself had written a memo that sparked this tremendous boom-and it set the global markets on fire, marking the start of almost four decades of US economic growth. The Day the Markets Roared answers the questions: 'Why did Dr. Kaufman break with his longstanding prediction that spurred blaring headlines everywhere from Brazil to Beijing?' 'How could a private individual exercise such profound influence over global financial markets?' 'How did we get to today's rock-bottom and even negative rates? And what is their continuing impact on the economy, our financial markets and our livelihoods?' The Day the Markets Roared is a firsthand, minute-by-minute account of one remarkable day in financial and economic history, with a rich cast of characters, from Salomon's John Gutfreund to interest rate guru Sydney Homer, to Dr. Kaufman's longtime friend, Fed Chairman Paul Volcker. Dr. Kaufman reflects on the lessons of the historic August 1982 episode, harkening back to a more optimistic moment in American history, and offering inspiration for better times ahead.

World Economic Outlook, October 2016

Too Slow for Too Long

World Economic Outlook, April 2019

International Convergence of Capital Measurement and Capital Standards

A Revised Framework

World Economic Outlook, April 2016

Interpretation and Application of International Financial Reporting Standards

Global growth is expected to be 2.8 percent in 2015, but is expected to pick up to 3.2 percent in 2016-17. Growth in developing countries and some high-income countries is set to disappoint again this year. The prospect of rising borrowing costs will compound the challenges many developing countries are facing as they adapt to an era of low commodity prices. Risks to this outlook remain tilted to the downside. This edition of Global Economic Prospects includes two Special Features that analyze the policy challenges raised by the two transitions in developing countries: the risks associated with the first U.S. central bank interest rate increase since 2006 and the implications of persistently low commodity prices for low-income countries. Global Economic Prospects is a World Bank Group Flagship Report that examines global economic developments and prospects, with a special focus on developing countries, on a semiannual basis (in January and June). The January edition includes in-depth analyses of topical policy challenges faced by developing countries while the June edition contains shorter analytical pieces.

As in previous years, global growth disappointed in 2014, but a lackluster recovery is underway, with increasingly divergent prospects in major economies and developing countries. Looking ahead, growth is expected to rise slowly, supported by continued recovery in high-income countries, low oil prices, and receding domestic headwinds in developing economies. However, continued weak global trade growth and gradually tightening financial conditions will constrain the recovery. Risks to the outlook remain tilted to the downside. In addition to discussing global and regional economic developments and prospects, this edition of Global Economic Prospects includes four essays that analyze key challenges and opportunities currently confronting developing countries: fiscal policy as a countercyclical policy tool; causes and implications of cheap oil; weak trade that fails to act as an engine of growth; and remittances as a means of steadying consumption during sudden stops. Global Economic Prospects is a World Bank Group Flagship Report. On a semiannual basis (January and June), it examines global economic developments and prospects, with a special focus on developing countries. The report includes analysis of topical policy challenges faced by developing countries through in-depth research in the January edition and shorter analytical pieces in the June edition.

After strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, reflecting a confluence of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened and car production in Germany was disrupted by the introduction of new emission standards; investment dropped in Italy as sovereign spreads widened; and external demand, especially from emerging Asia, softened. Elsewhere, natural disasters hurt activity in Japan. Trade tensions increasingly took a toll on business confidence and, so, financial market sentiment worsened, with financial conditions tightening for vulnerable emerging markets in the spring of 2018 and then in advanced economies later in the year, weighing on global demand. Conditions have eased in 2019 as the US Federal Reserve signaled a more accommodative monetary policy stance and markets became more optimistic about a US-China trade deal, but they remain slightly more restrictive than in the fall.

IFRSs, the standards set by the International Accounting Standards Board (IASB), are the complex and sometimes obscure. Understanding their implications and applying them appropriately requires something special; and that is why International GAAP® 2015 is the essential tool for anyone applying, auditing, interpreting, regulating, studying and teaching international financial reporting. It provides expert interpretation and practical guidance for busy professionals, and includes, in every chapter, detailed analysis of how complex financial reporting problems can be resolved appropriately and effectively. The International Financial Reporting Group of Ernst & Young includes financial reporting specialists from throughout the world. Complex technical accounting issues are explained clearly in a practical working context that enables immediate understanding of the point at issue. International GAAP® 2015 is the only globally focused work on IFRSs. It is not constrained by any individual country's legislation or financial reporting regulations, and it ensures an international consistency of approach unavailable elsewhere. It shows how difficult practical issues should be approached in the complex, global world of international financial reporting, where IFRSs have become the accepted financial reporting system in more than 100 countries. This integrated approach provides a unique level of authoritative material for anyone involved in preparing, interpreting or auditing company accounts, for regulators, academic researchers and for all students of accountancy. All aspects of the detailed requirements of IFRS are dealt with on a topic-by-topic basis. Each chapter of International GAAP® 2015 deals with a key area of IFRS and has a common structure for ease of use: • An introduction to the background issues • An explanation of relevant principles • A clear exposition of the requirements of IFRS • A discussion of the implications in practice and possible alternative solutions available • Worked examples • Extracts from real company accounts • A full listing of the required disclosures

World Economic Outlook, October 2013

Money, Credit, and Fixing Global Finance

Global Financial Stability Report, October 2015

United Arab Emirates

Quantitative Risk Management: Concepts, Techniques, and Tools

World Economic Outlook, October 2019

This paper explains specifics of stress testing at the IMF. After a brief section on the evolution of stress tests at the IMF, the paper presents the key steps of an IMF staff stress test. They are followed by a discussion on how IMF staff uses stress tests results for policy advice. The paper concludes by identifying remaining challenges to make stress tests more useful for the monitoring of financial stability and an overview of IMF staff work program in that direction. Stress tests help assess the resilience of financial systems in IMF member countries and underpin policy advice to preserve or restore financial stability. This assessment and advice are mainly provided through the Financial Sector Assessment Program (FSAP). IMF staff also provide technical assistance in stress testing to many its member countries. An IMF macroprudential stress test is a methodology to assess financial vulnerabilities that can trigger systemic risk and the need of systemwide mitigating measures. The definition of systemic risk as used by the IMF is relevant to understanding the role of its stress tests as tools for financial surveillance and the IMF's current work program. IMF stress tests primarily apply to depository intermediaries, and, systemically important banks.

The world is still recovering from the most recent global recession associated with the 2008–09 financial crisis and the possibility of another downturn persists as the global economy struggles to regain lost ground. But, what is a global recession? What is a global recovery? What really happens during these episodes? As the debates about the recent global recession and the subsequent recovery have clearly shown, our understanding of these questions has been very limited. This book tracks the global business cycle through the destruction of a global recession to the renewal of recovery, drawing on four majorepisodes in the past half century. It defines key terms, documents the main features of a global recession and recovery, and describes the events that take place around these episodes. The book also puts the latest global recession and ongoing recovery in perspective. A companion website and DVD provide several unique tools to help readers understand the basics: interactive timelines of the four episodes, videos of author interviews, several reports explaining the regional impact of the collapse, as well as coverage of the Lehman Brothers bankruptcy, and more. For more information, watch this YouTube trailer: https://www.youtube.com/watch?v=7PC11_ORFog

The Office for Budget Responsibility was established to provide independent and authoritative analysis of the UK's public finances. Part of this role includes producing the official economic and fiscal forecasts. This report sets out forecasts for the period to 2015-16. The report also assesses whether the Government is on course to meet the medium-term fiscal objectives and presents preliminary observations on the long-run sustainability of the public finances. Since the November 2010 outlook, the key economic developments have been an unexpected fall in UK GDP in the final quarter of 2010, a rise in world oil prices, and higher-than-expected UK inflation. The labour market has performed as expected, with unemployment rising. The OBR endorse all but one of the costings for the tax and spending measures set out in Budget 2011 (HC 836, ISBN 9780102971033) as reasonable central estimates, though there are significant uncertainties around a number of them. The central forecast for economic growth in 2011 is revised down from 2.1 to 1.7 per cent. On the fiscal outlook, OBR forecast that public sector net borrowing will decline steadily as share of national income, but more slowly than forecast in November. The Government set itself two medium-term fiscal targets: to balance the cyclically-adjusted current budget by the end of a rolling five-year period; and to see public sector debt falling in 2015-16. Examining performance against these targets, the OBR believe there is a greater than 50 per cent probability of meeting both targets under current policy.

Inflation-forecast targeting is state of the art for monetary policy. This book explores first principles, including managing short-term policy trade-offs. The book also outlines efficient operational procedures and reviews the experiences of Canada, the Czech Republic, and India. The analysis highlights the need for assertive policies and maximum transparency.

Financial Services Act 2021

Public–Private Partnership Monitor

Economics of Climate Change Mitigation in Central and West Asia

Mexico

Vulnerabilities, Legacies, and Policy Challenges - Risks Rotating to Emerging Markets

Asset-Liability and Liquidity Management

Past, Present and Future Principles of Banking and Finance

Global growth remains moderate and uneven, and a number of complex forces are shaping the outlook. These include medium- and long-term trends, global shocks, and many country- or region-specific factors. The April 2015 WEO examines the causes and implications of recent trends, including lower oil prices, which are providing a boost to growth globally and in many oil-importing countries but are weighing on activity in oil-exporting countries, and substantial changes in exchange rates for major currencies, reflecting variations in country growth rates and in exchange rate policies and the lower price of oil. Additionally, analytical chapters explore the growth rate of potential output across advanced and emerging market economies, assessing its recent track and likely future course; and the performance of private fixed investment in advanced economies, which has featured prominently in the public policy debate in recent years, focusing on the role of overall economic weakness in accounting for this performance.

Ecological complexity and diverse ecosystems give Central and West Asia rich natural resources and hydrocarbon reserves. Countries in this region are exposed to climate change risks, and there is growing recognition that their carbon-intensive economies necessitate greenhouse gas mitigation. This report assesses the costs, benefits, and investment opportunities for greenhouse gas reduction in the energy and transport sectors of Azerbaijan, Kazakhstan, and Uzbekistan, and discusses indirect benefits of such reduction to human health and energy security. It gives policymakers, practitioners, and academics an overview of policy measures and technologies available for emission reduction, as well as scenarios of future emission trajectories in the three countries.

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The October 2015 Global Financial Stability Report finds that, despite an improvement in financial stability in advanced economies, risks continue to rotate toward emerging markets. The global financial outlook is clouded by a triad of policy challenges: emerging market vulnerabilities, legacy issues from the crisis in advanced economies, and weak systemic market liquidity. With more vulnerable balance sheets in emerging market companies and banks, firms in these countries are more susceptible to financial stress, economic downturn, and capital outflows. Recent market developments such as slumping commodity prices, China's bursting equity bubble, and pressure on exchange rates underscore these challenges. The prospect of the U.S. Federal Reserve gradually raising interest rates points to an unprecedented adjustment in the global financial system as financial conditions and risk premiums “normalize” from historically low levels alongside rising policy rates and a modest cyclical recovery. The report also examines the factors that influence levels of liquidity in securities markets, as well as the implications of low liquidity. Currently, market liquidity is being supported by benign cyclical conditions. Although it is too early to assess the impact of recent regulatory changes on market liquidity, changes in market structure, such as larger holdings of corporate bonds by mutual funds, appear to have increased the fragility of liquidity. Finally, the report studies the growing level of corporate debt in emerging markets, which quadrupled between 2004 and 2014. The report finds that global drivers have played an increasing role in leverage growth, issuance, and spreads. Moreover, higher leverage has been associated with, on average, rising foreign currency exposures. It also finds that despite weaker balance sheets, firms have managed to issue bonds at better terms as a result of favorable financial conditions.

Pakistan

Application of FRS 100-102 in the UK

Best Practices for Designing and Managing Ethical Organizations

Concepts, Techniques, and Tools

Office for Budget Responsibility

Appendix

The Day the Markets Roared

This Selected Issues paper focuses on the real estate market and Expo 2020 in the United Arab Emirates. It discusses the measures that could mitigate risks associated with the real estate cycle and the international experience with real estate booms and hosting large events such as World Expos, Olympic Games, and World Cup tournaments. The paper discusses the recent developments in the segments of the real estate market in Abu Dhabi and Dubai, focusing on changes in sales prices, rents, and supply in the market. It also takes stock of measures the authorities have introduced recently to reduce the potential for speculative pressure in the real estate market.

Wiley IFRS 2015

Interest Rate Risk Management

The Development and Future of Financial Services

Between Debt and the Devil