

Shorter Notices

Mashiro Kawai and Eswar Prasad (eds.). *Financial Market Regulation and Reforms in Emerging Markets*. Asian Development Bank Institute. Washington D.C.: Tokyo and Brookings Institution Press. 2011. xiii+423 pages. \$34.95.

The global financial crisis of 2008 and the resulting economic meltdown has renewed interest in understanding how financial markets work across the globe, and identifying their weaknesses—*Financial Market Regulation and Reforms in Emerging Markets* is an opportune contribution. Edited by Masahiro Kawai and Eswar Prasad, it is a collection of essays that critically analyse the reasons for the financial crisis of 2007-09 and advocates restructuring the financial sector to strengthen the financial systems of developed economies and emerging markets. The authors argue that financial systems in emerging markets are still in their infancy. Emerging economies (India, Indonesia, and the People's Republic of China) need to assess and understand the reasons for financial crises in order to make their own financial systems more efficient and more flexible—a condition necessary given that these economies pursue policies of high and sustainable economic growth. Reforms should be carried out in a way as to make their financial systems more resilient to domestic and external shocks. The book is divided into six parts, which cover new perspectives in financial regulation, regulatory frameworks for emerging markets, financial market development and stability, improving financial access in emerging markets, and cross-border regulation. (*Adnan Akram*)

Mark B. Weldon. *Fundamentals of Practical Environmentalism*. Taylor and Francis Group, Boca Raton: CRC Press. 2011. xii+201 pages. £49.99 (Hardback).

Fundamentals of Practical Environmentalism focuses on decisions and choices at an individual level that affect the environment. The word “practical” implies that environmental decisions and choices should be sustainable. This book provides a guiding framework to help individuals make logical, meaningful choices and decisions related to the environment. The author proposes four pillars to help individuals analyse whether or not their environmental decision or proposed action is sustainable and (environmentally beneficial). The four pillars (environmental degradation, resource conservation, economic progress, and personal benefit) are all equally important, and the author shows how they can be combined to yield indications that will help individuals make rational, beneficial environmental choices and decisions. The book consists of three main sections: the first provides a theoretical background (the fundamentals) of environmentalism. The second section describes the four pillars in detail and shows how they can be combined into a guiding framework. The last section shows how practical environmentalism can help individuals make better environmental decisions that lead to true environmental progress, and illustrates a variety of case studies ranging from small personal environmental choices to the bigger and more complex problems of today. (*Adnan Akram*)