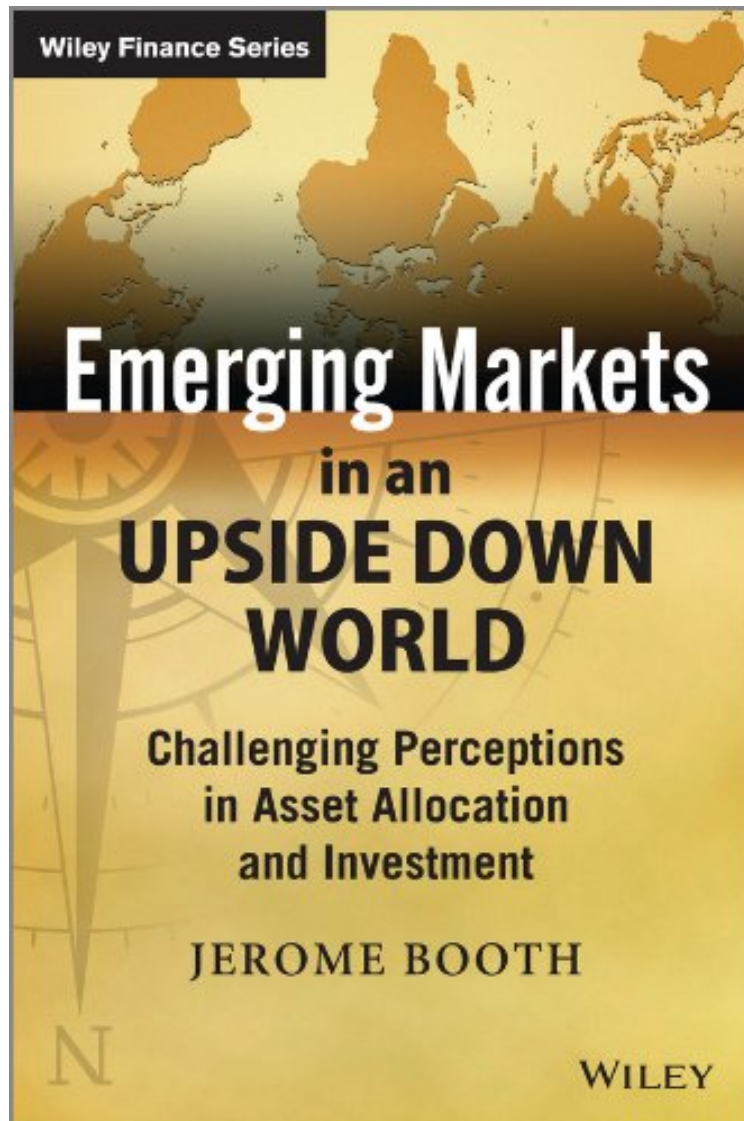


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Emerging Markets in an Upside Down World: Challenging Perceptions in Asset Allocation and Investment (The Wiley Finance Series)

Jerome Booth

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The world is upside down. The emerging market countries are more important than many investors realise. They have been catching up with the West over the past few decades. Greater market freedom has spread since the end of the Cold War, and with it institutional changes which have further assisted emerging economies in becoming more productive, flexible, and resilient. The Western financial crisis from 2008 has quickened the pace of the relative rise of emerging markets - their relative economic power, and with it political power, but also their financial power as savers, investors and creditors. *Emerging Markets in an Upside Down World - Challenging Perceptions in Asset Allocation and Investment* argues that finance theory has misunderstood risk and that this has led to poor investment decisions; and that emerging markets constitute a good example of why traditional finance theory is faulty. The book accurately describes the complex and changing global environment currently facing the investor and asset allocator. It raises many questions often bypassed because of the use of simplifying assumptions and models. The narrative builds towards a checklist of issues and questions for the asset allocator and investor and then to a discussion of a variety of regulatory and policy issues. Aimed at institutional and retail investors as well as economics, finance, business and international relations students, *Emerging Markets in an Upside Down World* covers many complex ideas, but is written to be accessible to the non-expert.

Jerome Booth's book has a title that is perhaps as meaty as the subject matter it tackles. (Investment Europe, March 2014) From the Inside Flap: Jerome does a masterful job detailing the intellectual failures in the way we think about the world in economics, in finance theory and in the practice of investing. He makes a thoughtful, well-researched contribution to the search for alternatives with particular reference to emerging markets and their central role in the global economy. The book is a must-read for everyone engaged in financial investment and asset allocation. — Marcy Elkind, Ph.D., President, Elkind Economics, Inc. Booth is an experienced and successful emerging market investor and his passion for his subject comes through in this thoughtful book. But this book is about more than emerging markets. Booth uses a broad historical context and lessons from disciplines such as behavioural finance to challenge a number of investment conventions and practices. — Stephen Gilmore, Head of strategy, Future Fund: A fresh and crisp insight into Emerging Markets, placed within its important historical perspective. Essential reading for anyone interested in a key part of our economic future. — Robert Read, Head of Art and Private Clients, Hiscox Partner: The rapidly changing shape of the global economy is the most important story of our time. Jerome Booth not only understands this, but is determined the rest of us understand it too. No arm-chair screen-based economist, Dr Booth's writings are built on years of hands-on emerging markets experience. The rise of the emerging markets is a reality. The future is now. This trend could either benefit the West, or hasten our decline — depending on how we play it. Our current approach — lip-service, combined with denial and confrontation — is deeply counter-productive. Dr Booth argues, instead, for respect, engagement and deep political and commercial co-operation. He is surely correct — and the prosperity of our children and grandchildren depend on his message breaking through. — Liam Halligan, Economics Commentator, Sunday Telegraph. From the Back Cover: The world is upside down. The emerging market countries are more important than many investors realise. They have been catching up with the West over the past few decades. Greater market freedom has spread since the end of the Cold War, and with it institutional changes which have further assisted emerging economies in becoming more productive, flexible, and resilient. The Western financial crisis from 2008 has quickened the pace of the relative rise of emerging markets — their relative economic power, and with political power, but also their financial power as savers, investors and creditors. *Emerging Markets in an Upside Down World: Challenging Perceptions in Asset Allocation and Investment* argues that finance theory has misunderstood risk and that this has led to poor investment decisions. Emerging markets constitute a good example of why traditional finance theory is faulty. The book accurately describes the complex and changing global environment currently facing the investor and asset allocator. It raises many questions often bypassed because of the use of simplifying assumptions and models. The narrative builds towards a checklist of issues and questions for the asset allocator and investor and then to a discussion of a variety of regulatory and policy issues. Aimed at institutional and retail investors as well as economics, finance, business and international relations students, *Emerging Markets in an Upside Down World* covers many complex ideas, but is written to be accessible to the non-expert.