

The Price of Inequality
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The Price of Inequality

Since the crisis of inequality in society has now well perceived, the book emphasized on tries to uncover the causes of inequality, the reasons for its growth and impact that it will left on economy. The book is written by Joseph Stiglitz a Nobel laureate, author of Making Globalization Work; Globalization and Its Discontents. He was chairman of President Clinton's Council of Economic Advisers and served as senior vice president and chief economist at the World Bank. He presently teaches at Columbia University. Joseph Stiglitz is a powerful critique of free market ideas.

The book is a masterpiece wherein the author presents the counter argument towards the policy of neo liberalism and

laissez faire. The book explains coherently how the greed and power are contributing to economic inequality in US. Stiglitz argues that the two tier structure that the economic inequality has caused is the result of influential role of moneyed interests in the political economy. He further stresses that politics have shaped the market, the way where the top gets more benefits at the cost of others. With a word of optimism he says that the politics is subject to change. The author argues elaborately citing how the Central bank which is supposed to promote responsible banking has been captured by the big bankers.

The book consists of ten chapters America's 1 Percent Problem, Rent Seeking and the Making of an Unequal Society, Markets and Inequality, Why It Matters, A Democracy in Peril, 1984 is upon us, Justice for All ?, The battle of the Budget, A macroeconomic policy and a central bank by and for the 1 percent and The Way Forward : Another World Is Possible. The book has two parts,

the first part is 290 pages of very well argued and accessible text and the second part is 100 pages of notes, documentation, and very excellent citations and references.

The book has three major themes wherein the author discusses how markets don't work the way they are supposed to, how political systems fail to correct shortcomings of the market and how current economic and political systems are fundamentally unfair.

The book is well structured and it gives the reader time and convenience to read as per his leisure. However, the after thought about each chapter, have the impact on the readers' mind throughout the day. The only weakness that the book has is that it too inclusive and sound vaguer in its proposed solution.

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**Managing New Ventures:
Concepts and Cases on
Entrepreneurship**

**PHI Learning Private Limited
New Delhi-110001, 2011**

The world today recognizes the importance and impact of entrepreneurship. If you were to search the origins of the ten largest corporation of USA in 2009, you will find that all of them were started by pioneering entrepreneurs as small ventures, which have over the grown to be giants of today. A similar list of top ten business houses in India shows that 9 out of ten were started as small venture. This book deals with the most intriguing and engaging issue of managing new ventures. The book explores various concepts and cases on entrepreneurship. The book is divided into two parts. Part A deals with concepts and theoretical aspects of entrepreneurship. Part B deals with cases focusing on different types of ventures attempted by Indian Entrepreneurs.

The theoretical part of this book has been systemically organized around the process of entrepreneurship. The eight chapters presented in the book cover major concepts that one encounters by journeying along the different stages of entrepreneurial process. Chapter

one probes the world of entrepreneurship and look at different issues to understand entrepreneurs and entrepreneurship. The topic innovations, the entrepreneurial ecosystem in India are discussed. Chapter two focus on entrepreneurial process, business opportunities identification and evaluation. Various methods of opportunities identification are discussed. Finally, an approach to screening opportunities has been presented. Chapter three deals with the concept of business plan. More specifically it explains the importance of business plan, how to make it and present it to investors. Chapter four, five and six deals with three critical aspects of new venture-legal and statutory issues, financial issues human resource issues. Chapter four covers the different form of ownership in organizations, taxes and duties. Concepts of intellectual property right and franchising were briefly discussed. Chapter five considers various type of finance, estimating capital cost of project and securing finance. Chapter six looks the dynamics of promoting venture, acquiring influence, providing leadership, designing the organization and developing the right organizational culture. Chapter seven discussed with the survival and growth of the business. As is well known, a large proportion of new ventures do not last beyond three to four

years and this chapter examines different problem and solution in that context. Chapter eight deals with venture harvesting and exit strategy. It considers various outcomes of new venture and look at possible strategies for entrepreneurs.

Part B consists of seven cases focusing on varying situations and dilemmas faced by entrepreneurs. Cases 1 and 7 "Dutt's Foundry" part I&II, traces the life cycle of the venture co-promoted by Sunil Dutt. It starts with a failed venture and then looks at different issues encountered in managing and growing the second venture. The case discussed the problem of entrepreneur's life and other complexities of entrepreneurs during startup and nurturing the venture. Case 2 "Pantaloons and the value Segment" looks at the emerging retail opportunity in India and the journey of Kishor Biyani from a small retailer to major player in this industry Case 3 "Emmbee Forest Products" describes deals for bringing innovation and developing new product. Also discuss the practical issues in commercializing product and technology touched upon. Case 4 "The Lemon Tree Story" deals with the hospitality sector and the innovative approach taken by a successful entrepreneur in identifying the opportunities. Case 5 "India Alumina" describes

the succession planning in family business and when first generation entrepreneurs needs to pass the baton to the next generation. Case 6 “Kati Roll Company” case deals with a women entrepreneur

fast food venture and the internationalization of TKRC

The book would give an insight into the challenges and realities of managing a new venture to students, researchers, professionals working in this

area and to the young budding entrepreneurs to engage for some great learning and incubation of ideas into tangible realities.

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