

Book Review

FUNDAMENTALS OF INTERNATIONAL BUSINESS; 4TH EDITION PUBLISHED BY PEARSON.

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The Fundamentals of International Business (4th Edition, Pearson) by Dr. Sumati Verma of University of Delhi; is a pioneer book on the topic that encapsulates the management concepts, issues and perspectives related to international management in one book through the logical, rational juxtaposition of topics in such a easy to understand and retention way that the subject is not only internalised but becomes an application tool for the management students for making them good fit for MNCs.

The International Business ecosystem is anchored in international trade theories and BoP concepts, how its benefits are managed and exploited through Regional Trade Associations, institutionalised through WTO and its operations, how it is consolidated through International Financial System mechanisms like exchange rate determination, hedge funds that leads to creation of MNCs and the processes of Globalisation. Besides this there are several other important challenges that have risen after the expansion of globalisation and rise of transnational organisations notably the cultural issues and international business environment factors; that defines the domain of international business field; but the strategy needed to weave its solution framework is also essential.

The text book this knowledge base but also provides the solution windows like sustainable management, environment protection; opened through ecommerce and supply chain management, which are also dealt with adequately. Hence the book is an integrated compendium with all the management factors that builds the contemporary international business edifice.

The book is divided into nineteen chapters covering the foundational theoretical conceptual base like the globalisation, rationale of international trade theories, balance of payment concepts, economic ,political, cultural and legal environment; its commencement through Regional Trade Associations through tools like Foreign Direct Investment and International Financial Markets and further how all these are in transactional flux through foreign exchange management, supply chain management and International financial institutions. The contemporary issues like supply chain management, cultural barriers that limit globalisation and WTO coverage and the way out of it through sustainable management and environment protection measures are also narrated with suitable case studies. All these chapters are presented in such coherent, sequential array that the integrated visualisation of International business management builds up in the natural way.

Every chapter is interspersed with learning objectives, opening vignettes – the narration of facts related to chapter topic, bird’s eye view box, marginalia box – for quick references, summary, key terms and tablets along with questions. The chapter also provides internet links that supplements the topics. Thus the book is pedagogically prepared in such an illustrative, factual case study base style that internalising it and further applying it in actual international working environment appears quite smooth and seamless.

The case studies provided with each chapter are so relevant that topics become vivid for a while. Notables are Venezuela’s experience with Bolivar to clear concept of foreign exchange mechanisms; New BRICS Bank, the sustainability initiatives at McDonalds, the falafel index, IKEA’s say no to child labour, the Pharma supply chain and selling cookies in china. These case studies are relevant, factual and provide insights into complex issues of international

finance, marketing, Human Resource Management and Supply chain that defines the contemporary contours on international business dynamics.

Thus the 4th edition of the book on Fundamentals of International Business published by Pearson and written by Delhi University Professor Dr. Sumati Verma; is so lucid, easy to understand and in such a logical sequences that this single book is good enough to attain specialisation on International Business provided the whole book is studied from page to page.

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