

2017 Investment Outlook Morgan Stanley

This publication is a sequel to the OECD 2015 report on social impact investment (SII), Building the Evidence Base, bringing new evidence on the role of SII in financing sustainable development.

The world is currently undergoing an historic energy transition, driven by increasingly stringent decarbonisation policies and rapid advances in low-carbon technologies. The large-scale shift to low-carbon energy is disrupting the global energy system, impacting whole economies, and changing the political dynamics within and between countries. This open access book, written by leading energy scholars, examines the economic and geopolitical implications of the global energy transition, from both regional and thematic perspectives. The first part of the book addresses the geopolitical implications in the world's main energy-producing and energy-consuming regions, while the second presents in-depth case studies on selected issues, ranging from the geopolitics of renewable energy, to the mineral foundations of the global energy transformation, to governance issues in connection with the changing global energy order. Given its scope, the book will appeal to researchers in energy, climate change and international relations, as well as to professionals working in the energy industry.

Bitcoin, blockchain, and cryptocurrencies burst onto the world stage in 2008, when the online posting of a pseudonymous white paper provided a vision of a new way to transfer value over the internet. In the decade-plus since, the cryptoasset market has gone through all the classic phases of a disruptive technology: massive bull markets and crushing pullbacks, periods of euphoria and moments of despair, FOMO (fear of missing out), fear, and everything in between. As the cryptomarket enters its second decade, one thing is clear: Crypto is not going away. Cryptoasset markets are rallying toward new all-time highs, and many of the world's largest investors and financial institutions are getting involved. Investors looking into crypto, however, face significant challenges. The quality of information is poor. Theories about the drivers of cryptoasset valuations are untested and often poorly designed, and they are rarely—if ever—published in peer-reviewed journals. Due diligence efforts from leading consultants are in their infancy, and few people have carefully thought through the role (if any) that cryptoassets should have in a professionally managed portfolio. More fundamentally, few people even understand what crypto really is or why it might matter. Is it an alternative currency? A technology? A venture capital investment? A specious bubble? The goal of this document is to provide the inquisitive investor with a clear-eyed guide to crypto and blockchain: what they are, what they are not, and where they might go from here.

Thailand has had a remarkable economic development trajectory over the past 60 years and foreign direct investment (FDI) has been pivotal in this success. Thailand was one of the first movers in opening up to manufacturing FDI and in establishing proactive investment promotion and facilitation policies.

Index-tracking is the flavour of the day - it accounts for around one-third of the total US mutual fund market, and is still growing rapidly. Indexing appears to be unstoppable. But, in *The End of Indexing*, investment veteran Niels Jensen presents a different vision. In a forthright and compelling examination of the investment landscape, Jensen argues that the economic environment we are entering will be unsuited to index-tracking strategies. Jensen identifies six structural mega-trends that are set to disrupt investors around the globe: 1. End of the debt super-cycle 2. Retirement of the baby boomers 3. Declining spending power of the middle classes 4. Rise of the East 5. Death of fossil fuels 6. Mean reversion of wealth-to-GDP In conjunction, these six themes have the potential to create conditions resembling a perfect storm that

will result in low economic growth for decades to come. Investment techniques and methodologies - including passive investing strategies - that have worked so well in the bull market of the last 35 years will no longer deliver acceptable results. As a new investment approach is called for, *The End of Indexing* provides investors with a guide to the challenging environment ahead and a warning about the future decline of index-tracking.

Now in its 40th year, *Emerging Trends in Real Estate* is one of the most highly regarded and widely read forecast reports in the real estate industry. This updated edition provides an outlook on real estate investment and development trends, real estate finance and capital markets, trends by property sector and metropolitan area, and other real estate issues around the globe. Comprehensive and invaluable, the book is based on interviews with leading industry experts and also covers what's happening in multifamily, retail, office, industrial, and hotel development.

The definitive report on what caused America's economic meltdown and who was responsibleThe financial and economic crisis has touched the lives of millions of Americans who have lost their jobs and their homes, but many have little understanding of how it happened. Now, in this very accessible report, readers can get the facts. Formed in May 2009, the Financial Crisis Inquiry Commission (FCIC) is a panel of 10 commissioners with experience in business, regulations, economics, and housing, chosen by Congress to explain what happened and why it happened. This panel has had subpoena power that enabled them to interview people and examine documents that no reporter had access to. The FCIC has reviewed millions of pages of documents, and interviewed more than 600 leaders, experts, and participants in the financial markets and government regulatory agencies, as well as individuals and businesses affected by the crisis. In the tradition of *The 9/11 Commission Report*, "The Financial Crisis Inquiry Report" will be a comprehensive book for the lay reader, complete with a glossary, charts, and easy-to-read diagrams, and a timeline that includes important events. It will be read by policy makers, corporate executives, regulators, government agencies, and the American people.

The global upswing in economic activity is strengthening. Global growth, which in 2016 was the weakest since the global financial crisis at 3.2 percent, is projected to rise to 3.6 percent in 2017 and to 3.7 percent in 2018. The growth forecasts for both 2017 and 2018 are 0.1 percentage point stronger compared with projections earlier this year. Broad-based upward revisions in the euro area, Japan, emerging Asia, emerging Europe, and Russia—where growth outcomes in the first half of 2017 were better than expected—more than offset downward revisions for the United States and the United Kingdom. But the recovery is not complete: while the baseline outlook is strengthening, growth remains weak in many countries, and inflation is below target in most advanced economies. Commodity exporters, especially of fuel, are particularly hard hit as their adjustment to a sharp step down in foreign earnings continues. And while short-term risks are broadly balanced, medium-term risks are still tilted to the downside. The welcome cyclical pickup in global activity thus provides an ideal window of opportunity to tackle the key policy challenges—namely to boost potential output while ensuring its benefits are broadly shared, and to build resilience against downside risks. A renewed multilateral effort is also needed to tackle the common challenges of an integrated global economy.

Global economic activity is picking up with a long-awaited cyclical recovery in investment, manufacturing, and trade, according to Chapter 1 of this *World Economic Outlook*. World growth is expected to rise from 3.1 percent in 2016 to 3.5 percent in 2017 and 3.6 percent in 2018. Stronger activity, expectations of more robust global demand, reduced deflationary pressures, and optimistic financial markets are all upside developments. But structural impediments to a stronger recovery and a balance of risks that

remains tilted to the downside, especially over the medium term, remain important challenges. Chapter 2 examines how changes in external conditions may affect the pace of income convergence between advanced and emerging market and developing economies. Chapter 3 looks at the declining share of income that goes to labor, including the root causes and how the trend affects inequality. Overall, this report stresses the need for credible strategies in advanced economies and in those whose markets are emerging and developing to tackle a number of common challenges in an integrated global economy.

The Global Outlook on Financing for Sustainable Development 2021 calls for collective action to address both the short-term collapse in resources of developing countries as well as long-term strategies to build back better following the outbreak of the COVID-19 pandemic.

In the years since the now-classic *Pioneering Portfolio Management* was first published, the global investment landscape has changed dramatically -- but the results of David Swensen's investment strategy for the Yale University endowment have remained as impressive as ever. Year after year, Yale's portfolio has trumped the marketplace by a wide margin, and, with over \$20 billion added to the endowment under his twenty-three-year tenure, Swensen has contributed more to Yale's finances than anyone ever has to any university in the country. What may have seemed like one among many success stories in the era before the Internet bubble burst emerges now as a completely unprecedented institutional investment achievement. In this fully revised and updated edition, Swensen, author of the bestselling personal finance guide *Unconventional Success*, describes the investment process that underpins Yale's endowment. He provides lucid and penetrating insight into the world of institutional funds management, illuminating topics ranging from asset-allocation structures to active fund management. Swensen employs an array of vivid real-world examples, many drawn from his own formidable experience, to address critical concepts such as handling risk, selecting advisors, and weathering market pitfalls. Swensen offers clear and incisive advice, especially when describing a counterintuitive path. Conventional investing too often leads to buying high and selling low. Trust is more important than flash-in-the-pan success. Expertise, fortitude, and the long view produce positive results where gimmicks and trend following do not. The original *Pioneering Portfolio Management* outlined a commonsense template for structuring a well-diversified equity-oriented portfolio. This new edition provides fund managers and students of the market an up-to-date guide for actively managed investment portfolios. Economic theories and models shape our everyday lives. They are relied on by politicians when tax rises or cuts are being considered. They inform debates about everything from bonuses for CEOs to minimum wage rates to the level of job protection enshrined in law. They determine what levels of tobacco or petrol duty are charged, and influence government approaches to issues as diverse as obesity and climate change. The question is: are policy makers right to be so slavishly reliant on them? Tom Bergin is sceptical, and in *Free Lunch Thinking* he subjects eight of the most prevalent economic mantras to close scrutiny, assessing how they play out in practice. Again and again, he shows how individuals, companies and markets fail to respond to policy changes as theory predicts. He exposes the missed opportunities and wasted resources that result. And by tracing the development of key economic tenets, he demonstrates how their champions' tendency to believe in phenomena for which they

have little hard evidence leaves accepted economic wisdom frequently being more about faith than facts. His book both exposes and challenges lazy thinking. It also sets out a path for more considered future.

What Globalization Now Means for Your Business Executives can no longer base their strategies on the assumption that globalization will continue to advance steadily. But how should they respond to the growing pressures against globalization? And what can businesses do to control their destinies in these times of uncertainty? In *The New Global Road Map*, Pankaj Ghemawat separates fact from fiction by giving readers a better understanding of the key trends affecting global business. He also explains how globalization levels around the world are changing, and where they are likely to go in the future. Using the most up-to-date data and analysis, Ghemawat dispels today's most dangerous myths and provides a clear view of the most critical issues facing policy makers in the years ahead. Building on this analysis, with examples from a diverse set of companies across industries and geographies, Ghemawat provides actionable frameworks and tools to help executives revise their strategies, restructure their global footprints, realign their organizations, and rethink how they work with local governments and institutions. In our era of rising nationalism and increased skepticism about globalization's benefits, *The New Global Road Map* delivers the definitive guide on how to compete profitably across borders.

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.

The analysis of China's impacts on the 44 SSA countries reveals that: (i) after joining the WTO in 2001, China has started to impact significantly on SSA growth: one-percent increase in China's GDP per capita leads to 0.02 percent increase on the SSA's GDP per capita; (ii) oil and investment-goods exporters benefit more from China's growth; (iii) compared to China's consumption, its investment growth acts as a more important channel in influencing SSA; (iv) exports to China, highly linked to China's growth, is an important indicator for SSA's exports. Our results call for SSA countries to be well prepared for China's rebalancing given its growing economic influence and to proactively search a sustainable way to continuously enhance productivity.

Jeremy Corbyn's Labour stands on the brink of power, promising a fundamental re-ordering of British politics. But what, in practice, will this entail? How can a radical government stand up to an establishment that is hostile to any significant redistribution

of wealth and power? *People Get Ready!* dives into the nitty gritty of what's needed to bring about transformative change. Unlike a decade ago, the left's problem is no longer a shortage of big ideas. Inside and outside the Labour Party, an agenda for new forms of public and community ownership is taking shape. Today the biggest danger facing the left is lack of preparedness—the absence of strategies that can make these ideas a reality. *People Get Ready!* draws on previous attempts at radical change, from the election of Labour at the end of the Second World War and the progressive early days of Mitterrand's presidency in France, to Tony Benn's battles with Harold Wilson and Margaret Thatcher's icy insistence that there was no alternative to free markets. These stories highlight the importance of knowing your allies and, even more, your enemies, of being ready to deal with sabotage and resistance from the highest levels, of being bold enough to transform the structures of government, and of having a mass movement that can both support the leadership and hold it to its radical programme when the going gets tough. Remarkably, democratic socialism in Britain is closer to government than in any other European country. The responsibilities this brings for those supporting the Corbyn project are as great as the opportunities it presents. But there isn't much time to get ready ...

The OECD Business and Finance Outlook is an annual publication that presents unique data and analysis on the trends, both positive and negative, that are shaping tomorrow's world of business, finance and investment.

This report describes the world economic outlook as of April 2018, projecting that advanced economies will continue to expand above their potential growth rates before decelerating, while growth in emerging markets in developing economies will rise before leveling off. It details global prospects and policies, including risks to the forecast, and essential determinants of long-term economic growth: labor force participation in advanced economies, the declining share of manufacturing jobs globally and in advanced economies, and the process through which innovative activity and technological knowledge spread across national borders.

The dynamic environment of investment banks, hedge funds, and private equity firms comes to life in David Stowell's introduction to the ways they challenge and sustain each other. Capturing their reshaped business plans in the wake of the 2007-2009 global meltdown, his book reveals their key functions, compensation systems, unique roles in wealth creation and risk management, and epic battles for investor funds and corporate influence. Its combination of perspectives—drawn from his industry and academic backgrounds—delivers insights that illuminate the post-2009 reinvention and acclimation processes. Through a broad view of the ways these financial institutions affect corporations, governments, and individuals, Professor Stowell shows us how and why they will continue to project their power and influence. Emphasizes the needs for capital, sources of capital, and the process of getting capital to those who need it. Integrates into the chapters ten cases about recent transactions, along with case notes and questions. Accompanies cases with spreadsheets for readers to create their own analytical frameworks and consider choices and opportunities.

The world economy and global trade are experiencing a broad-based cyclical upswing. Since October 2017, global growth outcomes and the outlook for 2018–19 have improved across all regions, reinforced by the expected positive near-term spillovers

from tax policy changes in the United States. Accommodative global financial conditions, despite some tightening and market volatility in early February 2018, have been providing support to economic recovery. Higher commodity prices are contributing to an improved outlook for commodity exporters. The US and Canadian economies posted solid gains in 2017 and are expected to grow above potential in the near term. Despite the improved near-term outlook, however, medium-term prospects are tilted downwards. Growth prospects for advanced economies are subdued and many emerging market and developing economies are projected to grow in per capita terms more slowly than advanced economies, raising concerns about income convergence. While risks appear broadly balanced in the near term, they skew to the downside over the medium term, including a possible sharp tightening of financial conditions, waning popular support for global economic integration, growing trade tensions and risks of a shift toward protectionist policies, and geopolitical strains.

Global growth for 2018–19 is projected to remain steady at its 2017 level, but its pace is less vigorous than projected in April and it has become less balanced. Downside risks to global growth have risen in the past six months and the potential for upside surprises has receded. Global growth is projected at 3.7 percent for 2018–19—0.2 percentage point lower for both years than forecast in April. The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key emerging market and developing economies arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills. The balance of risks to the global growth forecast has shifted to the downside in a context of elevated policy uncertainty. Several of the downside risks highlighted in the April 2018 World Economic Outlook (WEO)—such as rising trade barriers and a reversal of capital flows to emerging market economies with weaker fundamentals and higher political risk—have become more pronounced or have partially materialized. Meanwhile, the potential for upside surprises has receded, given the tightening of financial conditions in some parts of the world, higher trade costs, slow implementation of reforms recommended in the past, and waning growth momentum.

A NEW YORK TIMES, WALL STREET JOURNAL, AND USA TODAY BESTSELLER The legendary investor shows how to identify and master the cycles that govern the markets. We all know markets rise and fall, but when should you pull out, and when should you stay in? The answer is never black or white, but is best reached through a keen understanding of the reasons behind the rhythm of cycles. Confidence about where we are in a cycle comes when you learn the patterns of ups and downs that influence not just economics, markets, and companies, but also human psychology and the investing behaviors that result. If you study past cycles, understand their origins and remain alert for the next one, you will become keenly attuned to the investment environment as it changes. You'll be aware and prepared while others get blindsided by unexpected events or fall victim to emotions like fear and greed. By following Marks's insights—drawn in part from his iconic memos over the years to Oaktree's clients—you can master these recurring patterns to have the opportunity to improve your results.

In a response to a request from the G20 IFA Working Group, this note provides a framework for public lenders and borrowers to

assess collateralized financing practices from a development perspective. The work of the IMF and World Bank suggests that the availability of collateralized financing can be beneficial to a developing country borrower under a range of circumstances, but also points to pitfalls.

This book examines issues related to the alignment of business strategies and analytics. Vast amounts of data are being generated, collected, stored, processed, analyzed, distributed and used at an ever-increasing rate by organizations. Simultaneously, managers must rapidly and thoroughly understand the factors driving their business. Business Analytics is an interactive process of analyzing and exploring enterprise data to find valuable insights that can be exploited for competitive advantage. However, to gain this advantage, organizations need to create a sophisticated analytical climate within which strategic decisions are made. As a result, there is a growing awareness that alignment among business strategies, business structures, and analytics are critical to effectively develop and deploy techniques to enhance an organization's decision-making capability. In the past, the relevance and usefulness of academic research in the area of alignment is often questioned by practitioners, but this book seeks to bridge this gap. *Aligning Business Strategies and Analytics: Bridging Between Theory and Practice* is comprised of twelve chapters, divided into three sections. The book begins by introducing business analytics and the current gap between academic training and the needs within the business community. Chapters 2 - 5 examines how the use of cognitive computing improves financial advice, how technology is accelerating the growth of the financial advising industry, explores the application of advanced analytics to various facets of the industry and provides the context for analytics in practice. Chapters 6 - 9 offers real-world examples of how project management professionals tackle big-data challenges, explores the application of agile methodologies, discusses the operational benefits that can be gained by implementing real-time, and a case study on human capital analytics. Chapters 10 - 11 reviews the opportunities and potential shortfall and highlights how new media marketing and analytics fostered new insights. Finally the book concludes with a look at how data and analytics are playing a revolutionary role in strategy development in the chemical industry.

Alternative assets such as fine art, wine, or diamonds have become popular investment vehicles in the aftermath of the global financial crisis. Correlation with classical financial markets is typically low, such that diversification benefits arise for portfolio allocation and risk management. Cryptocurrencies share many alternative asset features, but are hampered by high volatility, sluggish commercial acceptance, and regulatory uncertainties. This collection of papers addresses alternative assets and cryptocurrencies from economic, financial, statistical, and technical points of view. It gives an overview of their current state and explores their properties and prospects using innovative approaches and methodologies.

Investors are increasingly integrating environmental, social, and governance (ESG) issues into their investment decisions. Currently, more than half of managed assets in Europe are linked to ESG factors, while in Japan, ESG investment has grown dramatically in recent years. In principle, ESG investment can help to bridge the gap between profit-driven investment and economic and social sustainability in Asia and the Pacific. However, a number of challenges, such as unclear and varied sustainable investment criteria, untested impacts on corporate value and social issues, and the lack of quality data cloud the potential for increasing ESG investment. This book aims to contribute to developing a

framework for future analysis and monitoring to ensure the growth of ESG investment.

With the global economy gaining some momentum, economies of Latin America and the Caribbean are recovering from a recession at the regional level in 2016. This gradual improvement can be understood as tale of two adjustments, external and fiscal, that are ongoing in response to earlier shocks. But headwinds from commodity terms-of-trade shocks and country-specific domestic factors are fading, paving the way for real GDP to grow by about 1 percent in 2017. Regional activity is expected to pick up further momentum in 2018, but at a slower pace than previously anticipated, while medium-term growth is projected to remain modest at about 2.6 percent. The outlook is shaped by key shifts in the global economic and policy landscape—where slow growth, low productivity, and high income inequality are creating pressure for a shift toward inward-looking policies in some advanced economies. Domestic fundamentals and developments, however, will continue to play a significant role in determining growth for the region. At the same time, risks to the outlook have widened in a setting of higher global uncertainty. In this challenging external context, countries should aim for completing fiscal and external adjustments to preserve or rebuild policy buffers. Charting a course toward higher, sustainable, and more equitable growth will also require strengthening structural reforms. Specifically, closing infrastructure gaps, improving the business environment, governance, and education outcomes, and encouraging female labor participation are necessary to boost medium-term growth and foster income convergence. Chapters in this report examine the ongoing external adjustment to terms-of-trade shifts, drivers of capital flows to the region, the role of the investor base, and macroeconomic impact of migration and remittances.

The 30th edition of the World Investment Report looks at the prospects for foreign direct investment and international production during and beyond the global crisis triggered by the COVID-19 (coronavirus) pandemic. The Report not only projects the immediate impact of the crisis on investment flows, but also assesses how it could affect a long-term structural transformation of international production. The theme chapter of the Report reviews the evolution of international production networks over the past three decades and examines the configuration of these networks today. It then projects likely course changes for the next decade due to the combined effects of the pandemic and pre-existing megatrends, including the new industrial revolution, the sustainability imperative and the retreat of laissez faire policies. The system of international production underpins the economic growth and development prospects of most countries around the world. Governments worldwide will need to adapt their investment and development strategies to a changing international production landscape. At the request of the UN General Assembly, the Report has added a dedicated section on investment in the Sustainable Development Goals, to review global progress and propose possible courses of action.

Steady growth endures in developing Asia despite external slack. Half-year results prompt this Update to affirm overall growth projections published in March in Asian Development Outlook 2016. External weakness is offset by resilient domestic demand in large regional economies led by the People's Republic of China, where policy regulates growth moderation as the economy restructures, and India, where progressive reform backs energetic expansion. Risks to the outlook include continued doldrums in the industrial economies, uncertainty about their monetary policies affecting capital flows, and rising rhetoric against free trade. Within the region, mounting private debt could sour under economic shock. And natural disasters, though impossible to predict, pose ever greater risks in view of climate change and Asia's outsized vulnerability. Asian policy makers are willing partners in the global effort against climate change. But the region can and must go beyond current national pledges to reduce greenhouse gas emissions and hold global warming short of catastrophe. This Update explores the options toward achieving this vital goal, highlighting that the benefits to developing Asia far outweigh the costs of its transition to low-carbon

growth.

The OECD Sovereign Borrowing Outlook provides regular updates on trends and developments associated with sovereign borrowing requirements, funding strategies, market infrastructure and debt levels from the perspective of public debt managers.

Investing in Resilience: Ensuring a Disaster-Resistant Future focuses on the steps required to ensure that investment in disaster resilience happens and that it occurs as an integral, systematic part of development. At-risk communities in Asia and the Pacific can apply a wide range of policy, capacity, and investment instruments and mechanisms to ensure that disaster risk is properly assessed, disaster risk is reduced, and residual risk is well managed. Yet, real progress in strengthening resilience has been slow to date and natural hazards continue to cause significant loss of life, damage, and disruption in the region, undermining inclusive, sustainable development. Investing in Resilience offers an approach and ideas for reflection on how to achieve disaster resilience. It does not prescribe specific courses of action but rather establishes a vision of a resilient future. It stresses the interconnectedness and complementarity of possible actions to achieve disaster resilience across a wide range of development policies, plans, legislation, sectors, and themes. The vision shows how resilience can be accomplished through the coordinated action of governments and their development partners in the private sector, civil society, and the international community. The vision encourages “investors” to identify and prioritize bundles of actions that collectively can realize that vision of resilience, breaking away from the current tendency to pursue disparate and fragmented disaster risk management measures that frequently trip and fall at unforeseen hurdles. Investing in Resilience aims to move the disaster risk reduction debate beyond rhetoric and to help channel commitments into investment, incentives, funding, and practical action

Today, digital-based economies are developing rapidly, both in the world and in Indonesia. This development raises important issues, such as online versus motorcycle taxi disputes, online retail versus offline retail issues, on-demand services, and personal data security. This book describes in detail the development of digital-based economies in Indonesia, ranging from e-commerce, financial technology, to on-demand services. To provide a more complete picture of what is happening at the global level, this book also discusses the development of digital transformation in other countries, such as Australia, the United States, the United Arab Emirates, the People’s Republic of China, and India. In addition, this book also discusses the direction of digital-based technological and economic development, including projections of the types of jobs in the future. This book contributes constructive thinking in an effort to build a progressive Indonesia in the digital age, as well as being a reference material for all parties who wish to study digital-based economic transformation in Indonesia.

This 2017 Article IV Consultation highlights that Argentina’s government has made important progress in restoring integrity and transparency in public sector operations. These policy changes have put the economy on a stronger footing and corrected many of the most urgent macroeconomic imbalances. Private consumption strengthened in 2017, supported by greater real wages and buoyant credit growth. With stronger domestic demand, the trade surplus turned into a deficit and the current account deficit increased. Annual inflation has declined from its peak in 2016, but remained relatively resilient and inflation expectations moved up, prompting the central bank to raise interest rates. Going forward, GDP growth is expected to consolidate, inflation inertia will slowly subside, and the fiscal deficit will gradually fall.

Debt Markets and Investments provides an overview of the dynamic world of markets, products, valuation, and analysis of fixed income and related securities. Experts in the field, practitioners and academics, offer both diverse and in-depth insights into basic concepts and their application to increasingly intricate and real-world situations. This volume spans the entire spectrum from theoretical to practical, while attempting to offer a useful balance of detailed and user-friendly coverage. The volume begins with the basics of debt markets and

investments, including basic bond terminology and market sectors. Among the topics covered are the relationship between fixed income and other asset classes as well as the differences in fundamental risk. Particular emphasis is given to interest rate risk as well as credit risks as well as those associated with inflation, liquidity, reinvestment, and ESG. Authors then turn to market sectors, including government debt, municipal bonds, the markets for corporate bonds, and developments in securitized debt markets along with derivatives and private debt markets. The third section focuses on models of yield curves, interest rates, and swaps, including opportunities for arbitrage. The next two sections focus on bond and securitized products, from sovereign debt and mutual funds focused on bonds to how securitization has increased liquidity through such innovations as mortgaged-and asset- backed securities, as well as collateralized debt-, bond-, and loan obligations. Authors next discuss various methods of valuation of bonds and securities, including the use of options and derivatives. The volume concludes with discussions of how debt can play a role in financial strategies and portfolio creation. Readers interested in a broad survey will benefit as will those looking for more in-depth presentations of specific areas within this field of study. In summary, the book provides a fresh look at this intriguing and dynamic but often complex subject.

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 to 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 sizable uncertainty and downside risks may fuel further political 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.

Building on the achievements since the first OECD Investment Policy Review of Indonesia a decade ago, this 2nd Review presents an assessment of the investment climate in Indonesia to support the government in its ongoing reform efforts.

The April 2018 Global Financial Stability Report (GFSR) finds that short-term risks to financial stability have increased somewhat since the previous GFSR. Medium-term risks are still elevated as financial vulnerabilities, which have built up during the years of accommodative policies, could mean a bumpy road ahead and put growth at risk. This GFSR also examines the short- and medium-term implications for downside risks to growth and financial stability of the riskiness of corporate credit allocation. It documents the cyclical nature of the riskiness of corporate credit allocation at the global and country levels and its sensitivity to financial conditions, lending standards, and policy and institutional settings. Another chapter analyzes whether and how house prices move in tandem across countries and major cities around the world—that is, global house price synchronicity.

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