

Managing Uncertainty The Economist

A timeless classic of economic theory that remains fascinating and pertinent today, this is Frank Knight's famous explanation of why perfect competition cannot eliminate profits, the important differences between "risk" and "uncertainty," and the vital role of the entrepreneur in profitmaking. Based on Knight's PhD dissertation, this 1921 work, balancing theory with fact to come to stunning insights, is a distinct pleasure to read. FRANK H. KNIGHT (1885-1972) is considered by some the greatest American scholar of economics of the 20th century. An economics professor at the University of Chicago from 1927 until 1955, he was one of the founders of the Chicago school of economics, which influenced Milton Friedman and George Stigler.

Climate change is profoundly altering our world in ways that pose major risks to human societies and natural systems. We have entered the Climate Casino and are rolling the global-warming dice, warns economist William Nordhaus. But there is still time to turn around and walk back out of the casino, and in this essential book the author explains how. Bringing together all the important issues surrounding the climate debate, Nordhaus describes the science, economics, and politics involved—and the steps necessary to reduce the perils of global warming.

Using language accessible to any concerned citizen and taking care to present different points of view fairly, he discusses the problem from start to finish: from the beginning, where warming originates in our personal energy use, to the end, where societies employ regulations or taxes or subsidies to slow the emissions of gases responsible for climate change. Nordhaus offers a new analysis of why earlier policies, such as the Kyoto Protocol, failed to slow carbon dioxide emissions, how new approaches can succeed, and which policy tools will most effectively reduce emissions. In short, he clarifies a defining problem of our times and lays out the next critical steps for slowing the trajectory of global warming.

Survey after survey confirms how the success of businesses has become increasingly dependent on the ability and skills of their staff. And because talented workers are in short supply the hunt for people of unusual ability will continue in earnest. Hiring such people is the relatively easy part; keeping them engaged so that they don't move on and getting the best out of them while they are with you is what really matters. Drawing on original research, including interviews with senior executives, recruitment specialists and headhunters, and people considered 'talented' within their organisations, this book outlines the way in which companies such as Ford, Goldman Sachs, Cisco, Diageo, Tesco, General Electric and HSBC are facing the challenge of recruiting and developing the talent they need. This book will also boost readers' own career prospects.

Extensively revised to reflect the dramatic shifts and consolidation of the financial markets, the seventh edition of this highly regarded book provides a clear and incisive guide to a complex world that even those who work in it often find hard to understand. With chapters on the markets that deal with money, foreign exchange, equities, bonds, commodities, financial futures, options and other derivatives, it looks at why these markets exist, how they work and who trades in them, and it gives a run-down of the factors that affect prices and rates. Business history is littered with disasters that occurred because people involved their firms with financial instruments they didn't properly understand. If they had had this book they might have avoided their mistakes. For anyone wishing to understand financial markets, there is no better guide.

Business failure is not limited to start ups. Industry Watch (published by BDO Stoy Hayward, an accounting firm) 'predicts that 17,043 businesses will fail (in the UK) in 2006, a further 4 per cent increase from 2005'. In America between 1990 and 2000, there were over 6.3 million business start-ups and over 5.7 million business shut-downs. Risk of failure can be greatly reduced through effective organizational design that encourages high performance and adaptability to changing circumstances. Organization design is a straightforward business process but curiously managers rarely talk about it and even more rarely take steps to consciously design or redesign their business for success. This new Economist guide explores the five principles of effective organization design, which are that it must be: driven by the business strategy and the operating context (not by a new IT system, a new leader wanting to make an impact, or some other non-business reason). involve holistic thinking about the organization be for the future rather than for now not to be undertaken lightly - it is resource intensive even when going well be seen as a fundamental process not a repair job. (Racing cars are designed and built. They are then kept in good repair.)

Full of practical help on how to build the best, most flexible, and easy-to-use business models that can be used to analyze the upsides and downsides of any business project, this new edition of the Guide to Business Modeling is essential reading for the twenty-first century business leader. This radically revised guide to the increasingly important fine art of building business models using spreadsheets, the book describes models for evaluating everything from a modest business development to a major acquisition. • Fully Excel 2010 aligned with enhanced Excel and business content • More model evaluation techniques to help with business decision-making • Helpful key point summaries • New website from which model examples given in the book can be downloaded For anyone who wants to get ahead in business and especially for those with bottom-line responsibilities, this new edition of Guide to Business Modeling is the essential guide to how to build spreadsheet models for assessing business risks and opportunities.

Extensively revised and updated following the fallout from the global financial crisis, the 6th edition of this highly regarded book brings the reader right up to speed with the latest financial market developments, and provides a clear and incisive guide to a complex world that even those who work in it often find hard to understand. In chapters on the markets that deal with money, foreign exchange, equities, bonds, commodities, financial futures, options and other derivatives, the book examines why these markets exist, how they work, and who trades in them, and gives a run-down of the factors that affect prices and rates. Business history is littered with disasters that occurred because people involved their firms with financial instruments they didn't properly understand. If they had had this book they might have avoided their mistakes. For anyone wishing to understand financial markets, there is no better guide.

A unique, in-depth discussion of the uses and conduct of cost-effectiveness analyses (CEAs) as decision-making aids in the health and medical fields, this volume is the product of over two years of comprehensive research and deliberation by a multi-disciplinary panel of economists, ethicists, psychometricians, and clinicians. Exploring cost-effectiveness in the context of societal decision-making for resource allocation purposes, this volume proposes that analysts include a "reference-case" analysis in all CEAs designed to inform resource allocation and puts forth the most explicit set of guidelines (together with their rationale) ever defined on the conduct of CEAs. Important theoretical and practical issues encountered in measuring costs and effectiveness, evaluating outcomes, discounting, and dealing with uncertainty are examined in separate chapters. Additional chapters on framing and reporting of CEAs elucidate the purpose of the analysis

and the effective communication of its findings. Cost-Effectiveness in Health and Medicine differs from the available literature in several key aspects. Most importantly, it represents a consensus on standard methods--a feature integral to a CEA, whose principal goal is to permit comparisons of the costs and health outcomes of alternative ways of improving health. The detailed level at which the discussion is offered is another major distinction of this book, since guidelines in journal literature and in CEA-related books tend to be rather general--to the extent that the analyst is left with little guidance on specific matters. The focused overview of the theoretical background underlying areas of controversy and of methodological alternatives, and, finally, the accessible writing style make this volume a top choice on the reading lists of analysts in medicine and public health who wish to improve practice and comparability of CEAs. The book will also appeal to decision-makers in government, managed care, and industry who wish to consider the uses and limitations of CEAs.

Why so many mergers fail and what can be done to make them succeed. Worldwide merger and acquisition activity in 2000 was worth around \$1,400 billion. But the M&A failure rate is high - roughly half fail and the financial gains of even successful mergers are often neutral. Why is this the case? This book argues that the reason is because financial and strategic considerations still dominate merger negotiations and that the soft, fuzzy, people issues are largely ignored in the belief that they can be sorted out later during the integration phase. In reality, however, and this has become even more true with the growth of the new economy, people are the real deal makers and that it is only when individuals choose to commit their imagination, creativity and energy to a merger that the real synergies flow. Merger success is all about leading and managing people - and the people issues need addressing right from the start of negotiations. Daimler-Benz, Compaq and Digital Equipment, and Zeneca and Astra, this book examines where companies so often get things wrong and lays out a clear course for how to get it right.

When faced with global instability and economic uncertainty, it is tempting for states to react by closing borders, hoarding wealth and solidifying power. We have seen it at various times in Japan, France and Italy and now it is infecting much of Europe and America, as the vote for Brexit in the UK has vividly shown. This insularity, together with increased inequality of income and wealth, threatens the future role of the West as a font of stability, prosperity and security. Part of the problem is that the principles of liberal democracy upon which the success of the West has been built have been suborned, with special interest groups such as bankers accruing too much power and too great a share of the economic cake. So how is this threat to be countered? States such as Sweden in the 1990s, California at different times or Britain under Thatcher all halted stagnation by clearing away the powers of interest groups and restoring their societies' ability to evolve. To survive, the West needs to be porous, open and flexible. From reinventing welfare systems to redefining the working age, from reimagining education to embracing automation, Emmott lays out the changes the West must make to revive itself in the moment and avoid a deathly rigid future.

A practical and accessible overview of the fundamentals of business finance--now in its third edition. Managers are constantly expected to make decisions that reflect a full understanding of the financial consequences. In the absence of formal training, few people are prepared for the responsibilities of dealing with management reports, budgets, and capital proposals, and find themselves embarrassed by their lack of understanding. This book is a practical guide to understanding and managing financial responsibilities. Each chapter examines actual tasks managers have to do, from "how to assemble a budget," "how to read variances on a report," to "how to construct a proposal to invest in new equipment," exploring the principles that can be applied to each task, illustrating practical ways these principles are used, and providing guidance for implementation. Guide to Financial Management will help readers understand financial jargon, financial statements, management accounts, performance measures, budgeting, costing, pricing, decision-making, and investment appraisal. This third edition has been fully revised and expanded with detailed examples from 100 leading businesses around the world. How the new conspiracists are undermining democracy—and what can be done about it Conspiracy theories are as old as politics. But conspiracists today have introduced something new—conspiracy without theory. And the new conspiracism has moved from the fringes to the heart of government with the election of Donald Trump. In A Lot of People Are Saying, Russell Muirhead and Nancy Rosenblum show how the new conspiracism differs from classic conspiracy theory, how it undermines democracy, and what needs to be done to resist it.

Movies expected to perform well can flop, whilst independent movies with low budgets can be wildly successful. In this text, De Vany casts his eye over all aspects of the business to present some intriguing conclusions.

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An intimate portrait of the Earth's closest neighbor--the Moon--that explores the history and future of humankind's relationship with it Every generation has looked towards the heavens and wondered at the beauty of the Moon. Fifty years ago, a few Americans became the first to do the reverse--and shared with Earth-bound audiences the view of their own planet hanging in the sky instead. Recently, the connection has been discovered to be even closer: a fragment of the Earth's surface was found embedded in a rock brought back from the Moon. And astronauts are preparing to return to the surface of the Moon after a half-century hiatus--this time to the dark side. Oliver Morton explores how the ways we have looked at the Moon have shaped our perceptions of the Earth: from the controversies of early astronomers such as van Eyck and Galileo, to the Cold War space race, to the potential use of the Moon as a stepping stone for further space exploration. Advanced technologies, new ambitions, and old dreams mean that men, women, and robots now seem certain to return to the Moon. For some, it is a future on which humankind has turned its back for too long. For others, an adventure yet to begin. Creative work is governed by uncertainty. So how can customers and critics judge merit, when the disparity between superstardom and obscurity hinges on minor gaps in ability? The Economics of Creativity brings clarity to a market widely seen as either irrational or so free of standards that only power and manipulation count.

Managing uncertainty has become a new business imperative. Technological discontinuities, regulatory upheavals, geopolitical shocks, abrupt shifts in consumer tastes or behavior, and many other factors have emerged or intensified in recent years and together conspire to undermine even the most carefully constructed business strategies.

Managing Uncertainty: Strategies for Surviving and Thriving in Turbulent Times addresses these new challenges, assessing the sources of business turbulence, how to classify uncertainty, and the different ways in which uncertainty can be embraced to allow greater innovation and growth. Drawing on examples from around the world, the book presents the most recent ideas on what it means to manage uncertainty, from practitioners, academics, and consultants. • Addresses the challenges of managing uncertainty in business

• Presents a step-by-step guide to managing business uncertainty • Draws examples from major international companies, including Intel, Procter & Gamble, Siemens, Boeing, Quinetiq, Philips, China Telecom, Ford, Apple, Shell, Glaxo SmithKline and many more Written for business leaders and managers looking for new ways to ensure that their businesses continue to thrive in a world of increasing complexity, Managing Uncertainty presents new and innovative ideas about reducing risk by understanding difficult-to-predict shifts.

In 1956, two Bell Labs scientists discovered the scientific formula for getting rich. One was mathematician Claude Shannon, neurotic father of our digital age, whose genius is ranked with Einstein's. The other was John L. Kelly Jr., a Texas-born, gun-toting physicist. Together they applied the science of information theory—the basis of computers and the Internet—to the problem of making as much money as possible, as fast as possible. Shannon and MIT mathematician Edward O. Thorp took the "Kelly formula" to Las Vegas. It worked. They realized that there was even more money to be made in the stock market. Thorp used the Kelly system with his phenomenally successful hedge fund, Princeton-Newport Partners. Shannon became a successful investor, too, topping even Warren Buffett's rate of return. Fortune's Formula traces how the Kelly formula sparked controversy even as it made fortunes at racetracks, casinos, and trading desks. It reveals the dark side of this alluring scheme, which is founded on exploiting an insider's edge. Shannon believed it was possible for a smart investor to beat the market—and William Poundstone's Fortune's Formula will convince you that he was right.

The Economist Numbers Guide is invaluable for everyone who has to work with numbers, which in today's commercially focused world means most managers. In addition to general advice on basic numeracy, the guide points out common errors and explains the recognized techniques for solving financial problems, analyzing information of any kind, forecasting and effective decision making. Over 100 charts, graphs, tables and feature boxes highlight key points, and great emphasis is put on the all-important aspect of how you present and communicate numerical information effectively and honestly. At the back of the book is an extensive A-Z dictionary of terms covering everything from amortization to zero-sum game. Whatever your business, whatever your management role, for anyone who needs a good head for figures The Economist Numbers Guide will help you achieve your goals.

Managers are constantly expected to make decisions that reflect a full understanding of the financial consequences. In the absence of formal training, few people are prepared for the responsibilities of dealing with management reports, budgets, and capital proposals, and find themselves embarrassed by their lack of understanding. This book is a practical guide to understanding and managing financial responsibilities. Each chapter examines actual tasks managers have to do, from "how to assemble a budget," "how to read variances on a report," "how to construct a proposal to invest in new equipment," exploring the range of principles that can be applied to each task, illustrating practical ways these principles are used, and providing guidance for implementation The Economist Guide to Financial Management will help the reader understand financial jargon, financial statements, management accounts, performance measures, budgeting, costing, pricing, decision-making and investment appraisal. This second edition has been fully revised and expanded with detailed examples from 100 leading businesses around the world.

This book looks at managing uncertainty as a new business imperative. It analyses the sources and triggers of business turbulence, and explores different models for classifying uncertainty -explores the cost of uncertainty in the shape of business disruption and lost opportunities - as well as the price paid by staff in the shape of psychological stress, diminished job satisfaction, trust and commitment. -shows how embracing uncertainty can lead to greater innovation and business growth -draws on new thinking from practitioners, academics and consultants and the experiences of a wide variety of organisations including Intel, Procter & Gamble, Siemens, Boeing, Qinetiq, Philips, China Telecom, Ford, Apple, Nokia, Mars, Shell and Glaxo SmithKilne. Managing Uncertainty is aimed at business leaders and managers who are looking for new ideas and approaches that will help them to succeed in the highly uncertain times we live in today.

The Economist: Marketing for Growth is a guide to how marketing can and should become a business's most important driver of growth. Marketers play a crucial role in generating revenue, and they can play an equally important role in how revenues translate into profit. They can help a company achieve growth by being smarter or more efficient than its competitors, and do so in a sustainable way. Marketers have their ear to the ground and therefore are often the first to pick up on changing customer needs and behavior, and the forces at play in markets. This informs the development and improvement of products, processes and standard of service. The book explores how to identify the most valuable customers, the most effective ways to drive revenue growth, and the best ways to improve profitability. It combines insight and practical guidance, and is supported by a wealth of hard data and anecdotal evidence from a wide range of business in Britain, America, Europe and Asia, including Amazon, China Mobile, Dove, Goldman Sachs, Haier, ING Direct, Lenovo, Mini, Procter & Gamble, Red Bull, Target, Twitter, Virgin and Zara.

Globalisation, technology and an increasingly competitive business environment have encouraged huge changes in what is known as supply chain management, the art of sourcing components and delivering finished goods to the customer as cost effectively and efficiently as possible. Dell transformed the way people bought and were able to customise computers. Wal-Mart and Tesco have used their huge buying power and logistical skills to ensure the supply and stock management of their stores is finely honed. Manufacturers now make sure that components are where they are needed on the production line just in time for when they are needed and no longer. Such finessing of the way the supply chain works boosts the corporate bottom line and can make the difference between being a market leader or an also ran. This guide explores all the different aspects of supply chain management and gives hundreds of real life examples of what firms have achieved in the field.

Confronting Climate Uncertainty in Water Resources Planning and Project Design describes an approach to facing two fundamental and unavoidable issues brought about by climate change uncertainty in water resources planning and project design. The first is a risk assessment problem. The second relates to risk management. This book provides background on the risks relevant in water systems planning, the different approaches to scenario definition in water system planning, and an introduction to the decision-scaling methodology upon which the decision tree is based. The decision tree is described as a scientifically defensible, repeatable, direct and clear method for demonstrating the robustness of a project to climate change. While applicable to all water resources projects, it allocates effort to projects in a way that is consistent with their potential sensitivity to climate risk. The process was designed to be hierarchical, with different stages or phases of analysis triggered based on the findings of the previous phase. An application example is provided followed by a descriptions of some of the tools available for decision making under uncertainty and methods available for climate risk management. The tool was designed for the World Bank but can be applicable in other scenarios where similar challenges arise.

The need to understand the theories and applications of economic and finance risk has been clear to everyone since the financial crisis, and this collection of original essays proffers broad, high-level explanations of risk and uncertainty. The economics of risk and uncertainty is unlike most branches of economics in spanning from the individual decision-maker to the market (and indeed, social decisions), and ranging from purely theoretical analysis through individual experimentation, empirical analysis, and applied and policy decisions. It also has close and sometimes conflicting relationships with theoretical and applied statistics, and psychology. The aim of this volume is to provide an overview of diverse aspects of this field, ranging from classical and foundational work through current developments. Presents coherent summaries of risk and uncertainty that inform major areas in economics and finance Divides coverage between theoretical, empirical, and experimental findings Makes the economics of risk and uncertainty accessible to scholars in fields outside economics

The rapid rise in importance of the role of the chief financial officer—from back-office accountant to front-line executive—is unrivaled by that of any other corporate position. With access to every facet of the business, CFOs now wield a level of influence matched only by chief executives. This book explains how CFOs earned their privileged status, and what the future may hold for them. It describes their ever-expanding role, and how they are reshaping their departments to help them deal with that transformation. Insights from current and former CFOs provide a first-hand perspective on finance leaders' aspirations and doubts. It is a useful reference for finance chiefs seeking to learn from peers and benchmark their own performance; for those looking to build a career in the C-Suite; for managers seeking to improve their relationship with the finance department; for service providers—banks, accountancies and consulting firms—and anyone else who wants to get on the good side of the keeper of the corporate checkbook.

Intellectual Property (IP) is often a company's single most valuable asset. And yet IP is hard to value, widely misunderstood and frequently under-exploited. IP accounts for an estimated \$5trn of GDP in the US alone. It covers patents, trademarks, domain names, copyrights, designs and trade secrets. Unsurprisingly, companies zealously guard their own ideas and challenge the IP of others. Damages arising from infringements have fostered a sizeable claims industry. But IP law is complex, and the business, financial and legal issues around it are difficult to navigate. Court decisions and interpretation of IP laws can be unpredictable, and can dramatically change the fortunes of businesses that rely on their IP – as demonstrated in the pharmaceutical industry's battle with generic drugs. This comprehensive guide to intellectual property will help companies, investors, and creative thinkers understand the scope and nature of IP issues, pose the right questions to their advisers and maximize the value from this crucial intangible asset.

The Economist: Managing Uncertainty Strategies for surviving and thriving in turbulent times Profile Books

The euro was supposed to create an unbreakable bond between the nations and people of Europe. But when the debt crisis struck, the flaws of the half-built currency brought the European Union close to breaking point after decades of post-war integration. Deep fault-lines have opened up between European institutions and the nation-states—and often between the rulers and the ruled—raising profound questions about Europe's democratic deficit. Belief in European institutions and national governments alike is waning, while radicals on both the left and the right are gaining power and influence. Europe's leaders have so far proved the doomsayers wrong and prevented the currency from breaking up. "If the euro fails, Europe fails," says Angela Merkel. Yet the euro, and the European project as a whole, is far from safe. If it is to survive and thrive, leaders will finally have to confront difficult decisions. How much national sovereignty are they willing to give up to create a more lasting and credible currency? How much of the debt burden and banking risk will they share? Is Britain prepared to walk away from the EU? And will other countries follow? In Unhappy Union, The Economist's Europe editor and Brussels correspondent provide an astute analysis of the crisis. They describe America's behind-the-scenes lobbying to salvage the euro, economists' bitter debates over austerity, the unseen maneuvers of the European Central Bank and the tortuous negotiations over banking union. In the final chapter, they set out the stark choices confronting Europe's leaders and citizens.

Survey after survey confirms how the success of businesses has become increasingly dependent on the ability and skills of their staff. And because talented workers are in short supply, the hunt for people of unusual ability will continue in earnest. Hiring such people is the relatively easy part; what really matters is to keep them engaged so that they don't move on, and to get the best out of them while they work for you. Drawing on original research, including interviews with senior executives in human resources, recruiters and headhunters, and people considered "talented" within their organizations, this book outlines the way in which companies such as Ford, Goldman Sachs, Cisco, Diageo, Tesco, General Electric and HSBC are facing the challenge of recruiting and developing the talent they need. This book will also boost readers' own career prospects with practical ideas on how to change their organization's perception of their potential.

The 4th Edition of this benchmark book updated to help both professional and casual investor achieve their goals. Supported by numerous charts and detailed analysis, The Economist Guide to Investment Strategy outlines how to construct investment strategies appropriate for individual investors. It looks at the risks and opportunities of uncomplicated strategies and it comes with wealth-warnings for those who wish to explore more sophisticated and fashionable investment approaches. It emphasizes the importance of taking into account insights from behavioral analysis as well as the principles of traditional finance. It highlights how habitual patterns of decision-making can lead any of us into costly mistakes, and it stresses how markets are most dangerous when they appear to be most rewarding.

To get any new business idea off the ground or develop and better manage an existing business, you must have a plan—and if you need to raise finance to fund the business or get the approval of senior management, it must be a convincing plan. This comprehensive guide covers every aspect of preparing and using a business plan. It explains: tools for analysing the market, customers, competitors and the business environment techniques for examining and choosing between different strategic options how to use the business planning model that accompanies this book to prepare financial forecasts how to analyse and mitigate risk how to identify the business's financing needs and select the appropriate type of finance how to use the book's business plan document template to write your own plan In addition to containing everything you need to know to prepare and write a convincing and sound business plan and then put it into practice, this revised and updated Guide to Business Planning will be invaluable to

anyone involved in any form of strategic analysis or business planning.

Growth is a clear goal for ambitious entrepreneurs and leaders. It's often a short hand for business - and wider economic - success. But it's not without its pitfalls and challenges, and planning for, and managing, a growing business needs careful thought. Take, for example, the start-up facing for the first time the need to balance flexibility with more structure. Or a larger business tackling a range of divisions evolving at different speeds. Or an inspirational owner-founder confronting the need to step back and let other take the business forward. These are the kinds of challenges that *Growing a Business* tackles head-on. Drawing on a wide range of models and research and using case studies from across the business world, it offers practical advice and guidance on a whole range of topics, including: the different types and stages of growth; predicting the problems presented by growth; identifying growth triggers and barriers; the implications of growth: financially, culturally and for the people involved in the business. *Growing a Business* is required reading for owners and managers looking to understand a foster growth in their businesses.

The growth that companies can achieve from their operations in home and developed world markets has for many years been modest. Real opportunities to take a business to a higher level exist in identifying and cultivating emerging markets. For many years, The Economist Corporate Network has been a leading authority in advising firms on how to make the most of the opportunities that emerging markets present, and how to avoid the mistakes so many companies make with disastrous results. In this book, the Corporate Network team shares their expertise with readers. They examine new approaches to business in emerging markets, identifying what you need to think about, the various risks, and how to get your approach right. They also review various markets, from the BRIC countries (Brazil, Russia, India, and China) to the emerging economies of Eastern Europe, Asia and Africa. Based on the unrivalled expertise of The Economist Corporate Network team and their experiences working with hundreds of companies, there is no more useful guide than *The Economist: Emerging Markets* to explore the opportunities these markets offer and how to take advantage of them.

Smart, savvy answers to universal questions, from the highly popular *The Economist Explains* and *Daily Chart* blogs—a treat for the knowing, the uninitiated, and the downright curious. *Seriously Curious: The Facts and Figures that Turn Our World Upside Down* brings together the very best explainers and charts, written and created by top journalists to help us understand such brain-bending conundrums as why Swedes overpay their taxes, why America still allows child marriage, and what the link is between avocados and crime. Subjects both topical and timeless, profound and peculiar, are explained with The Economist's trademark wit and verve. *The Economist Explains* and its online sister, the *Daily Chart*, are the two most popular blogs on The Economist's website. Together, these online giants provide answers to the kinds of questions, quirky and serious, that may be puzzling anyone interested in the world around them. Want to know why exorcisms are on the rise in France or how porn consumption changed during a false alarm missile strike warning in Hawaii? We have the answers. They are sometimes surprising, often intriguing, and always enlightening.

Economics is all around us, essential to every aspect of our lives. But just how much does the average person understand about what Economics is for, how it underpins crucial decisions taken every day and how it has, and continues to, evolve? Step forward *The Economist's* official guide to Economics, written with the clarity and wit for which the newspaper is renowned and featuring bite-sized overviews of the most important economic ideas, concepts and terms. If you need to understand why a country's balance of payments is such a big deal, whether deflation is always a bad thing, or exactly why John Maynard Keynes or Milton Friedman were so influential, then dipping into this A-Z Guide will provide the answers. Primer, glossary, dictionary and guide, *Economics* offers everything you always wanted to know about Economics, but perhaps were afraid to ask.

Country risk explains the things that can go wrong when business is conducted across borders. It's not just multinational companies, with factories worldwide and complex operations, that need to understand sudden changes in business conditions. These can affect any small firm that may be looking to expand sales abroad or work with a foreign supplier. The 2008-09 global financial crisis and the Arab Spring showed us how quickly and dramatically business conditions in any country can worsen and spread. But a thorough understanding and careful management of country risk will help a company survive a crisis—and even open up new opportunities. *The Economist Guide to Country Risk* explains: What risks foreign investors face, and how to measure and manage them in a systematic way. Why political and economic shocks are so hard to predict. Where economies are vulnerable and how existing risk models spot (or miss) signs of impending disaster. The typical bad habits of managers who ignore the warning signs. How and where the next crisis will emerge.

Companies rarely track their performance against long-term plans, and results often fail to meet projections. When companies do track performance, it seldom matches the prior year's projection, and a great deal of value is lost in translation. This new title in *The Economist* series shows how businesses can overcome such failings and implement strategy effectively, using facts and anecdotal evidence from the real experiences of firms.

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