

capital credit requirements are substantial, lending banks should share the risk by providing credit through a consortium. The author strongly feels that with appropriate and faster regulatory changes, the credit risk management will be reinvented for the benefit of the bankers those who are left behind in the liberalisation process and unable to assimilate with the highly competitive field of credit dispensation.

In Chapter III on 'Long-term Credit by Commercial Banks', the author highlighted that the way to test the viability of a project is to put the relevant factors in the financial analysis under stress and then study the impact on the bottom-line of the project. Thus, instead of following a routine financial analysis, it is always better to follow the path of cushion which can guarantee a return on lending proposition.

In Chapter IV on "Non-fund-based Credit Exposure: Bank Guarantee" the author highlighted that banks perform the role of a very important catalyst in cementing the trade relationship between two contracting parties. Hence, banks should ensure not only professional delivery mechanism but also ensure accountability of its non-fund based products.

As there are twelve chapters, and each chapter contains some valuable analysis of the credit risk management, practically they have been omitted for individual attention in this review as justice cannot be done by giving scant attention to each chapter.

Finally, it can be rightly stated that this book is a reference for those who are engaged in credit risk management as well as for those who are interested to know the gamut of various provisions available for facilitating the effective management of credit risk by the banks. The author is required to be highly appreciated as the book contains list of relevant annexures which simplifies the most difficult and contentious issues in the areas of credit risk management in a most comprehensive manner.

Dr. B. K. Swain

International Trade Reforms & Iranian Economy by Dr. Karim MH & Dr. Salarpour Mashallah, Serials Publications, New Delhi, Pages 205, Price : ₹ 795.

The volume has portrayed the impact of international trade reform and free trade in Iran during last one decade. The country, rich in crude oil is located in between the Persian Gulf and Caspian Sea. In spite of some odd events which happened earlier in Iran like war, inflation, nuclear energy issue etc., Iran's foreign trade has scaled up in recent years with favourable trade. Its' GDP has been growing at the rate of 5 per cent and because of trade reform non-oil export also has been enhanced. Iran is the 17th largest economy in the world in terms of purchasing power party and 26th by market value.

The book contains seven chapters with list of abbreviations, appendices, bibliography and index. The first chapter, an introductory one described issues related to access in the world market. The chapter has touched upon origin of GATT, followed by WTO, and other institutions like SAFTA, NAFTA, APEC and EFTA have been referred here. In addition, referring Uruguay Round discussion, trade related issues have been covered in this chapter.

Chapter-2 has dealt with geography and economy of Iran at length focusing on issues like population, agriculture and allied activities, service sector, foreign trade vis-à-vis war with Iraq. In addition, Iran economic situation before revolution (1973-78) and post-revolution as well as consequence of war between Iraq and Iran which continued for almost eight years have been covered in this chapter referring international trade. Moreover, development measures in different five-year plans have been analysed here.

Literature based on Computable General Equilibrium (popularly known as CGE) have been reviewed in chapter-3. In addition, academicians of Iran who did a study based on CGE model has been described here. The review has focused on trade liberalisation, consumption,

productivity, import technology, manufacturing sector, income distribution etc.

The structure of Computable General Equilibrium (CGE) with reference to Iran focusing on its functions has been discussed in chapter-4. While analysing the CGE, Iran's production, investment, export, trade balance, consumer expenditure etc., have been taken into account. The authors have used many charts, graphs, mathematical equations to substantiate the facts.

Chapter-5 consisting of six sections has focused on application of data based on input-output table. It is pertinent to mention that input-output table was initially developed by W.W Leontief, however in this section authors did not mention him while describing input-output table. The sixth section is spread over to issues like explication of input-output table, parameters of the table, multi-step solutions etc. In this chapter like previous one the analysis has been substantiated by graphs, table and mathematical formula.

Implementation of input-output model with focus on short-run and long-run tariff reduction under Uruguay Round has been narrated in chapter-6. Sensitivity analysis for elasticity has also been covered here. The authors have observed that 'variation in Armington elasticity caused only slight changes in the results from trade reforms under Uruguay Round simulation and therefore it is acceptable'. In the concluding chapter, the authors feel that Iran would gain from trade liberalisation in the short-run as employment, consumption and export will scale up. Thus, GDP will grow and in future with doubling the export, income of the common masses will substantially increase. According to the authors, "Iran will be one of the developed countries in the region by 2025". Suggestions of the authors (as observed in the book) inter alia, are Government should invest more in education and skill development so that with generation of employment, industrial

development etc., with "Multiplier Effect" Iran's economic development will take place.

This volume is useful for researchers, academicians, policymakers especially to those who are interested in international trade as well as about Iran. As limitation of the study little old data have been used as authors have also agreed that latest input-output table or data were not available. In addition, in the tables (tables- 6.5, 6.6, 6.7, & 6.8) reference year have not been mentioned and abbreviations have been used without expansion at the bottom of the table. So in the next volume these issues should be addressed as this is a good piece of work and asset to academicians.

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INDIA POLICY FORUM 2012/13 (Volume 9) by Shekhar Shah, Barry Bosworth and Aravind Panagariya, Published by SAGE Publications, New Delhi, 2013, Pages 238.

Developing new knowledge-base is one among the primary goals of any policy research. At the same time, all policy development may not be the same but it has different stages that are typically generated by its ethnic nature. Most of the scholars and institutes have discussed policy and development in different stages relating to the types of (research) objectives and end outcome that grantees are expected to pursue. Generally, policy research begins with significant discoveries and moves through theory, measures and develops methodology, ultimately to enable the development of effective new and improvised interventions, products and services and environmental adaptations. In this context, this book is a new device or technique for improving the knowledge on policy frameworks.

The stages of knowledge development are multi-dimensional and are interrelated. Some of its major dimensions include: the level of economic growth, level of education, level of