

BOOK REVIEW

Private Equity Globalisation: Ethical Business Challenges

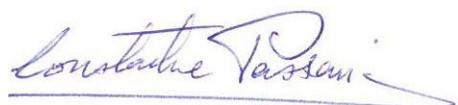
Author: Maria Alejandra Madi (UNICAMP, Brazil; The Green Economics Institute, UK)

This book is a welcome addition to our economic resources. It enhances our understanding of the financial challenges in the new global economy of the 21st century. Indeed, her new book fills a scholarly vacuum in the current economic literature.

The scope and substance of Dr. Madi's new book analyzes the evolving economic landscape in the aftermath of the global financial crisis of 2007-08. Her primary focus is the challenges that have emerged on the global economic landscape as a result of the structural changes that have emerged as a consequence of the financial crisis as well as the emergence of the new global economy.

Foremost, among these challenges is private equity globalization which is the academic focus of her book. The plethora of financial products and assets at a time of weak economic growth, uninspiring employment creation, wide disparity in incomes and the erosion of the social safety net have given rise to widespread economic instability. In this context, Professor Madi offers a blueprint and a roadmap for a way forward that is worthy of serious contemplation. Her model offers a conceptual framework for closing the gap between contemporary business governance and social justice. In this regard she identifies three hot button issues that require urgent remedial action. These are: finance, innovation and knowledge.

In short, what makes this book stand out is that it speaks to the structural changes in the contemporary global economy. It underlines the fact that business as usual is no longer appropriate. It underlines the need for economic governance to evolve when faced with new challenges and new opportunities. Dr. Madi's new book convinces the reader to acknowledge the urgent need to reconcile economics with ethics. In this journey, the author manifestly demonstrates that material economic growth is not an appropriate terminal destination but should be balanced with social justice and environmental sustainability.



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