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***Economic Development: What Everyone Needs to Know*, by Marcelo M. Giugale.** New York: Oxford University Press, 2017. Pp. 248.

Economic development, in general terms, is a process aimed at improving the well-being of individuals. While a topic like this can be very broad, in this book, Marcelo Giugale, a World Bank economist, eloquently reviews and discusses several development issues, particularly focusing on the lives of the poor.

Giugale starts by highlighting the vital role that technology plays in shaping the relationship between the state and citizens. With recent developments related to electronic transfer payment systems, today's governments not only know the poor by their names, but can also gather relevant information about how they spend their money to formulate better welfare programmes in the future (p. 11). While the author talks about this practice in detail, he does not mention anything about data management. As Southeast Asian countries like Thailand and Indonesia are beginning to adopt similar systems, their respective governments, for example, should assure the public that the collected data will be fully protected and not used for commercial purposes.

In another chapter, Giugale describes the resource boom phenomenon (discovery of oil, gas and minerals), which, he thinks, is likely to end with a curse. He extends the discussion by focusing on ways of better management of such commodity wealth through: contract implementation; price projections; and timely audits (p. 32). This is an important discussion as resource-rich ASEAN countries like Indonesia and Malaysia can draw important lessons on economic adjustments to mitigate adverse effects of resource boom in the future.

In the aftermath of the Global Financial Crisis (GFC) of 2008–09, Giugale suggests that the financial sector needs to be more regulated. He, in fact, recommends imposing heavy taxes on market agents (p. 42). Apart from putting in place basic regulations, the fundamentals of the global financial market should be redebated as well, Giugale feels. Previously, the role of the market was limited to facilitating business. Today, however, markets are also the breeding grounds of investor speculation. While financial markets in Southeast Asia have been growing and attracting foreign investors, this growth should be accompanied by laws that prevent only the rich few from gaining disproportionately.

While development agendas usually focus on poverty alleviation, Giugale points out that the current market system still lacks a social policy that can identify individuals left poor after an economic crisis, or the "new poor" (p. 72). Examples include the increase in the number of poor families in Indonesia after the 1997 Asian Financial Crisis, and Argentina following the 1998–2002 Great Depression in that country. The author explains that this challenge can be overcome (or at least made less severe) if adequate social security systems are developed. Monetary allowances and job training schemes during periods of unemployment are relevant examples.

Another subject that Giugale touches upon is international aid, which, according to him, should be transformed from money- to knowledge-based (p. 159). Although this approach appears promising on paper, given that a growing number of developing countries are starting to rely on other forms of financial flow (such as foreign direct investment and portfolio investment), it is not clear how this process can be initiated. In this case of Vietnam and Indonesia, for instance, both among the top recipients of the Official Development Assistance (ODA), an immediate cut in aid may lead to drastic detrimental consequences as aid plays an important role in meeting their national budget shortfalls and supporting infrastructure investments.

In the last chapter, Giugale draws the reader's attention to the steady economic growth taking place in Africa. He attributes this to three factors: China; commodities prices; and communication (p. 161). As

China's manufacturing sector is starting to slow down, it opens up the opportunity for Africa's young population to receive training and enter the manufacturing space. The author further comments that it is not necessary for African countries to depend heavily on China to industrialize their economies if they can cut costs of doing business across the continent. Instead of producing whole, finished products, they can focus on labour-intensive parts and components and take advantage of rapidly growing global production networks. This form of production sharing is already prevalent in parts of Southeast Asia, particularly Malaysia and Thailand.

Throughout the book, Giugale is opposed to the idea of government subsidies, especially for water, electricity, and natural gas. The key idea underpinning his belief is that the rich disproportionally gain from such subsidies. However, it should be noted that governments in the world's least developed countries, where most people continue to live below the poverty line, may find that it is almost impossible to cut such subsidies, simply because most of their citizens would not be able to reach the sufficient living standard without state support. Lastly, even though it is not hard to agree with the author on the point that developing countries need to reform their personal income tax systems to be more progressive, the concept of tax havens has not been sufficiently analysed in the book. This is a notable miss, given that several emerging countries in Asia use such policies to attract foreign investors, without paying much heed to what the investment can do to reduce poverty in the host nations.

Overall, this book provides an insightful and meticulous analysis of a number of relevant economic issues across developing countries. Scholars of development studies and policymakers can draw lessons from several accounts of past experiences described in the book. It is also an essential reading for students keen on not just learning economic theories, but also understanding how development strategies can shape the world.

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