includes practical discussions on how government assesses needs of the people and the issues related with differences in policies and implementation of state governments and central government in India. Chapter 18 deals with government failure and the non-government actions including role of NGOs in development. The chapter presents an interesting case on 'tragedy of commons'. Chapter 19 contains role of institutions in development. The term 'institution' has been defined in a very lucid and subtle manner to means rules or norms that regulate the working of the markets and prevent markets to fail. The chapter also discusses why inefficient institutions fail. Chapter 20 is about the role of political economy in development. This chapter defines three types of political economies—elite capture, counter-elite capture and competitive democracies—and the allocation of resources under these three political systems. The median voter hypothesis is very well explained to understand institutional reforms that take place in a country.

The last part but not the least contains two chapters on application of economic tools in development. This part is very interesting and unique about this book. Chapter 21 discusses how economics can be used for development interventions. The chapter is very well knitted to explain the process of development intervention starting from identification of the problem based on assessment of demand and supply, understanding the causes behind the problems, understanding why development interventions are required, using cost–benefit analysis to come up with the best possible solution, alternatives interventions, user fee for development interventions and ending with the impact assessment fallacies that development practitioners may come across. Chapter 22 applies economics for organization design and rules of the game for development interventions. Here, it has been explained that economic concepts may be fundamental in analyzing the ability of an organization to meet the objectives and the ability to execute tasks efficiently and economically. In this context, the chapter also explains some fundamental issues to deal with corruption internally or using external agencies.

One corollary of the book is the Appendix which addresses myths, facts and practical issues to apply economic theories in practical problems. The title of the book is appropriately selected to give a first-hand impression of the book and it is very well conveying the contents of the book. Overall the book is a must-read for development practitioners and public policy officers. Also, the teaching fraternity who trains social science and management professionals would find it useful.

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Vivek Kaul, *Easy Money: Evolution of Money from Robinson Crusoe to the First World War*. New Delhi, India: SAGE Publications, 2013, 300 pp., ₹ 395 (Hardback). ISBN: 978-81-321-1342-3.

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Little would we know that the money that we see in the current form has evolved through the ages, and has undergone tremendous transformations in its definitions, with the essence remaining that it provides a basis for exchange. In this thorough analysis of the evolution of money, Vivek Kaul takes us back in time to understand how money has evolved from being traded in the form of commodities, taking on to gold and silver and eventually to the paper form that we see today. The book also gives an exhaustive account of the events and circumstances that have paved the way for the financial systems that we see today.

The text is very well-researched and thorough account of evolution of money till the First World War. This book is the first in the series of three books, by the author, on the subject.

The book is divided into 12 chapters. The first chapter delves into the fact that before money, came the barter system. This system called for the need to have a standardized item as a basis for the exchange. This standardized item was not unique, and evolved after much trial and error, right from the use of eggs, sugar, salt, wheat, cattle, slaves, cigarettes, farm tools, etc., to what we call as money today. Chapter 2 brought out an interesting analysis of how gold is useful, because it is useless. The author explains that because gold found very limited use in industrial production, unlike other metals such as platinum, silver, etc., it was used as money instead. Also, since gold did not have any practical uses, its use as a medium of exchange, did not cause any concern to anyone, unlike commodities such as wheat and rice would have caused.

Chapter 3 introduces the Gresham's law that bad money drives out the good. This way when governments debase money by making the face value of money more than the value of the metal in the coin, people tend to hoard the 'good' coins and tend to use the 'bad' or debased coins. The chapter also highlights that the credit for the development of paper form of money goes to China, and that it was the Merchant of Venice, Marco Polo, who was the first to introduce Europe to paper money. The setting up of the first banks in various countries, the Fibonacci's book and the introduction of the Indian number system, the concept of settlement process using bills of exchange and why some of the first moneylenders were Jews, were also discussed in this chapter.

Chapter 4 highlights events that led to the formation of Bank of England in 1694, and the business model that the bank followed. Chapter 5 introduces the other life of Isaac Newton, which he took to after he suffered a nervous breakdown. He was the master of the Royal Mint of England from 1699 till 1727. The chapter also discusses an interesting concept of the 'windows tax', which was a tax that the people of England had to pay based on the numbers of windows in their house. Higher the number of windows in a house, more was the indication of prosperity and hence a way of paying lesser tax was to seal their windows. The chapter also looks at the transition of England to 'the Gold Standard' and the events that took place leading to the South Sea Bubble.

Chapter 6 focused on paper money and how it was used in America and Europe. Chapter 7 highlights on the way the Bank of England became the Central Bank, and how the Peel Act of 1844 strengthened its powers. Chapter 8 looks at the events that took place in America that led to the setting up of the First Bank in 1791, followed by Second Bank in 1816. The Second Bank's charter was later not renewed, and the author narrates the events in the history that led the Second Bank to shut shop. The author further takes the reader through the era in America called the era of free banking where anyone who abides by the banking law could set up a bank. Banks were looked at as profitable businesses where the banks would issue paper money without having adequate deposits with the state authorities or have lesser amounts of precious metals that provided the backing for the paper money issued. This indeed led to the riskiness of the financial system.

Chapter 9 takes the reader through the passing of the Gold Standard Act on 14 March 1900, which made United States transition back to the Gold Standard. This chapter also narrates the issue of moral hazard and the context in which the Bank of England and other institutions rescued the Barings Bank from becoming bankrupt. An interesting discussion followed wherein the author questions the role of government and central bank in coming to the rescue of banks or financial institutions in trouble. The author contends that such rescue only increases the risks that the banks and financial institutions would take in the future. (The magnitude of the financial crisis that we have seen in the recent past is truly a reflection of the rescue efforts that were made towards the bankrupt banks in history.)

Chapter 10 highlights on the setting up of parallel banking companies in America and the risky activities that they entered into. The chapter also presents the setting up of the Federal Reserve System in the United States, and the differences between the central banking system in the United States and Europe. Chapter 11 gives insights on the way the financing of the First World War took place and how countries went into budget deficit and inflation reaching sky high levels, at the end of the war. The paper money lost its value. Various currencies depreciated against the US dollar. The chapter also takes the reader through the events that led to the gold-exchange standard. Chapter 12 concludes the book and herein the author highlights some of the lessons that the history should have taught us, but unfortunately the financial systems are making the same mistakes; however, the magnitude of the impact of the mistakes is much larger today than it was back in time.

While the book gives a detailed account of the evolution of money and the financial system, some tabular representation of the phases/timelines that the author takes the reader through, would have been useful. Also, some pictorial presentations of the forms that money has taken, would have added to the comprehensiveness of the analysis.

Nonetheless, this is a very interesting and informative book which is written in a very simple manner, and captures the attention of the reader from the beginning to the end.

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