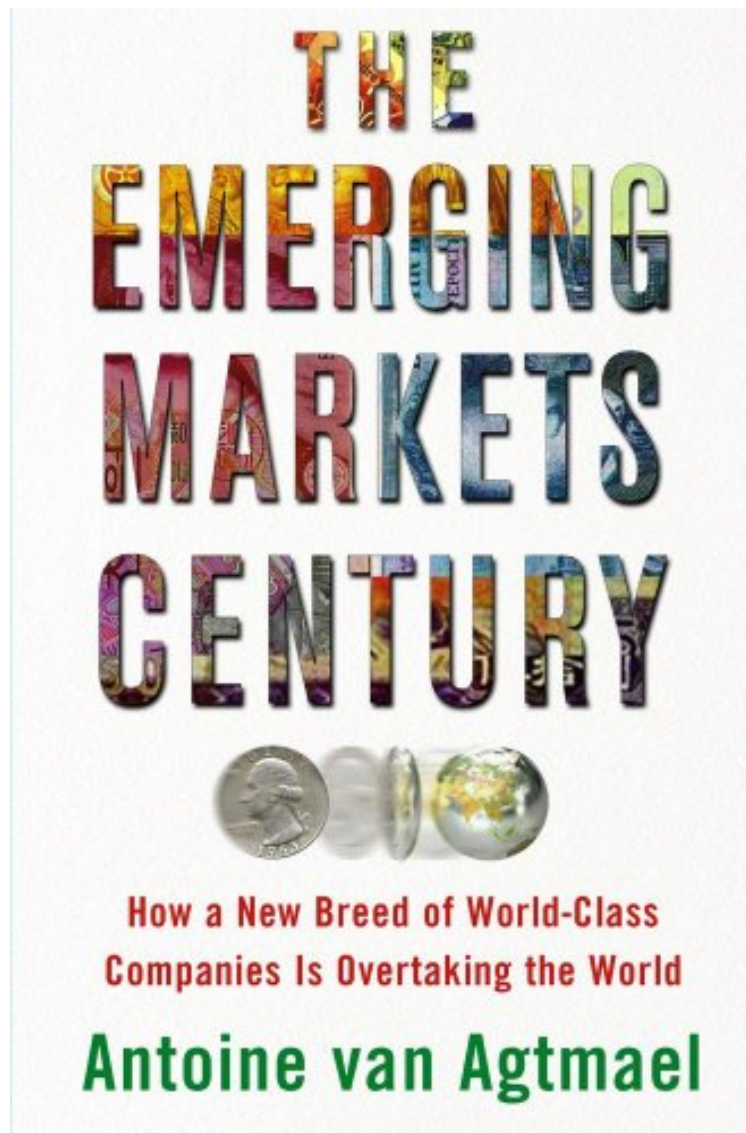


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The Emerging Markets Century: How a New Breed of World-Class Companies Is Overtaking the World

Antoine van Agtmael

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In this vital book, visionary international investment manager Antoine van Agtmael -- the pioneer who coined the term "emerging markets" -- pulls back the curtain on the new powerhouses of the world economy. Picking up where Thomas Friedman's *The World Is Flat* left off, he persuasively demonstrates that the world's center of gravity is already tipping decisively in favor of the emerging economies. With this seismic shift, competitive challenges and investment risks are also being dramatically transformed, while new opportunities are arising for those who are alert to them. A new breed of world-leading companies are catching their Western competitors off guard. Household names of today -- IBM, Ford, Sony, and Shell -- are in danger of becoming has-beens as these more innovative new superstars in the emerging markets claim dominance. Understanding how they have become world-class market leaders, and where they are taking the world economy, is crucial to understanding not only the future of globalization, but the future of Western competitiveness. Each year we are buying more planes from Brazil's Embraer, refrigerators from China's Haier appliance maker, smart cell phones from Taiwan's HTC, and gas from Russia's Gazprom. How have these relative unknowns come so far in the world markets so fast? What are they doing right that their Western competitors are doing wrong, and how can Western companies face the intensifying challenges and survive? With in-depth, inside knowledge of these emerging powerhouses that's based on his thirty years of working, traveling, and investing in emerging markets and his extraordinary access to the leading companies, van Agtmael trains his experienced analyst's eye on twenty-five of the top emerging giants, taking readers into the executive suites and labs where they are outmaneuvering their Western rivals. Profiling these major players, such as Korea's Samsung Electronics, China's computer maker Lenovo, Brazil's iron ore giant CVRD, and India's Infosys, van Agtmael divulges their strategies for growth, and analyzes how their rise to dominance will change our lives. His unique insights point the way to how we in the West can capitalize on the opportunities these companies represent while also mobilizing a powerful response to the challenges they present. *The Emerging Markets Century* is a compelling and necessary read for anyone who wants to understand the true magnitude of change under way in the global economy today.

From Publishers Weekly Over the past 15 years, emerging market economies have grown rapidly, despite volatility and frequent crises. Companies from Brazil, Russia, India, Mexico and China, as well as some smaller countries, have become global leaders in a variety of industries. This book gives capsule summaries of 25 such companies -- including Samsung, Concha y Toro, Televisa and Hyundai -- to dispel the belief that developed market economy "companies continue to lead in global presence, in technology and design, and above all, in brand recognition and marketing prowess." As an experienced investor at the World Bank Group, the author has long acquaintance with these companies and shrewd insight into their strengths and weaknesses. His compelling summaries illustrate creative management solutions absent from most business textbooks and case studies. The best of these companies have turned challenges that are uncommon in developed economies into unconventional opportunities. But readers should also be wary: van Agtmael does not warn investors that good companies are not always good investments, because profits do not always accrue to shareholders or the stock may be overpriced. (Jan. 9) Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. From Booklist "Just looking at things a bit differently can make all the difference because even -- and sometimes especially -- experts don't always know best." So states van Agtmael, founder of an investment advisory firm, who coined the phrase emerging markets to replace the negative connotation of Third World. He sets out in this book to profile 25 world-class emerging multinationals, which include Haier (Chinese brand in household appliances), Embraer (Brazilian producer of jet aircraft for regional markets), High Tech Computer Corp. (Taiwanese designers of sophisticated, converged hand-held devices), and Hyundai Heavy Industries (Korean shipbuilder, the world's largest). The author quotes Goldman Sachs' projections that the largest emerging markets, China, Brazil, India, and Russia, will overtake the U.S., Japan, Germany, France, the UK, Italy, and Canada by 2040. Understanding these companies and their strategies provides important insight into the future of globalization and the competitive challenges of this century. This is an excellent book, with valuable information not only for investors but also for corporate management, which faces emerging market competition. Mary Whaley Copyright copy; American Library Association. All rights reserved "The Emerging Markets Century is a riveting discussion of the new competitive forces in the global economy...essential reading for anyone who cares about what the world will look like in the years ahead." -- Jeffrey Garten, professor, Yale School of Management, and former undersecretary of commerce