1. Duplicate the red circle, to create the clipping path, which I've colored yellow, for clarity. [Notice the white highlight. Multiple objects may be clipped with one path. They may be grouped before clipping, if you want. Or, as of version 0.48, there's a setting in Inkscape Preferences > Clippaths and Masks, to have grouping done automatically before setting the clip.]
2. Move it above the gray and white crescents (in z-order). [This can be changed in Inkscape Preferences > Clippaths and Masks, as of version 0.48.]
3. Select clipping path, and white and gray crescents.
4. Object menu > Clip > Set. [Objects that have been clipped are still fully editable without having to release the clip. And as of version 0.47, the clipping path is also editable.]

Traditional "Cropping"

Now that we've covered some typical uses of clipping, let's look at traditional cropping using Inkscape. By 'traditional cropping' I mean reducing the size or dimensions of an image, without scaling the it. In the raster graphics programs with which I'm familiar, cropping is done by drawing a rectangle on the image using the appropriate tool, which represents the final size of the image; then performing the crop, which of course cuts the unwanted area away.

To change the dimensions of an image in Inkscape, please go to Document Properties > Page tab > Page Size. If the image is to be uploaded to the internet, and viewed in browsers, you will probably use File menu > Export Bitmap, after the image is finished. This saves a PNG file, even though it says 'bitmap'. In the Export Bitmap dialog, you can define which portion and/or the dimensions you want exported. So if your image is destined for the internet, traditional cropping might never be necessary. However, please note that Microsoft has set about to support SVG in Internet Explorer, with minimal support planned for IE9. Once IE fully, or even mostly supports SVG, exporting to "bitmap" will no longer be necessary, since most other browsers already display SVG images.