

Here are some excellent suggestions for challenging reads on the subject of Economics. They are particularly suitable for 5th form and 6th Form pupils studying Economics but *The Bottom Billion* is accessible to all ages, is of general interest and recommended to Geographers too.

An Economics Review – What I Read Over the Summer Holidays by Charlotte Alder of Wellington College

‘The End of the Euro’ – Johan Van Overtveldt (5/5)

For a book about the Eurozone, I was expecting a right-wing, biased book, with plenty of half-hearted statistics and the odd British politician being quoted making some nearly racist remark. I was pleasantly surprised. As a Eurosceptic myself, Overtveldt couldn't have done a better job at producing a book that was completely unbiased. The book contained endless well-deserved praise for the Eurozone and its achievements. However, when he started to stack up events and statistics, it did make the task much harder in defending the European Union against what it really was: a cess having been grown on a wet flannel (Fantastic short term results, but with absolutely no roots.) Excellently well-written and easy to follow, by the end Overtveldt leaves the reader struggling to see how it has survived for so long. And what was best was that it wasn't full of Conservative politicians or wealthy, middle class citizens or Eurozone leaders, being quoted giving pathetic, self-serving arguments, trying to hide the failing and corrupt nature of the Eurozone. With condemning quotes taken from leading experts, journalists and economists from all over the globe, such as Paul Krugman, Michel Rocard, Ralf Dahrendorf and Howard Davies, it was a highly academic and justifiable look at

the skepticism and failings of the Euro. With such esteemed academics, I fail to see how *all* Euro-skeptics are racist uneducated Daily-Mail readers.

‘The Plundered Planet: How to Reconcile Prosperity with Nature’ – Paul Collier (5/5)

From (arguably) the world’s leading expert on international development, this book is a definite must read. Very well written and concise, it gives a controversial look at developing economies and nature, from the importance of taxation to the usage of protective policies. What made this book so fantastically different though was that it wasn’t focused on one area of economics, and it wasn’t extreme in view. Whilst focused on the sustainable use of resources, Collier gave plenty of insight at developing countries, global warming and economies in the developed world. Moreover, it was a tolerable mixture of Romantic and Neo-Classical Economics: it didn’t state that mankind was the cause of all evil, but it also didn’t state that any plot of land not utilized for housing or farming is welfare loss. In this regard Collier made the book realistic. He gave necessary weight to the importance of the economy, but also spared some thought for the importance of the environment and society, as well as how we can capture the value of assets contained in developing economies for their own development. I paraphrase the LSE: Collier is the economist that all Development Economists should know and read.

'When the Money Runs Out – The End of Western Affluence' - Stephen D. King (2/5)

Without a doubt, a very interesting book that definitely gives an abundance of knowledge on the use of stimulus vs. austerity, as well as the impact of a loss of trust in banking and constant stagnation. My personal highlight was the last chapter, where he wrote about intergenerational tension. However, it is around 250 pages. It could have easily been rewritten in 100 pages. Quite repetitive with an annoying use of metaphors, I would skim read. Or I wouldn't even bother and just watch the LSE lecture (it's around 40 minutes but he mentions everything in that 40 minutes that he does in the whole book.) For a fantastic book that really has some very interesting passages, I fear that the last chapter may not have been a highlight merely because it was interesting, but rather because it was the end.

'The General Theory of Employment, Interest and Money'- John Maynard Keynes (5/5)

Whether I gave this book full recommendation because it was that fantastic or because it was arguably the most influential book of the 20th century, is debatable; it is, however, a very innovative and insightful read. It wasn't an easy, straightforward book. At points it was hard work to understand, including the usage of algebra and maths, and if you do read it, take notes as you go along. However, when you look over those notes, it will really make you appreciate how revolutionary what Keynes had written was – and how applicable it still is. As a result I definitely recommend it, not just because it is Keynes, but because of the very interesting references to the use of stimulus, importance of society and individualism, animal spirits (how 'rational thinking' exists minimally) and the multiplier effect

‘The Bottom Billion’ – Paul Collier (4/5)

Much like Collier’s other book, ‘The Plundered Planet’ (which was written after ‘The Bottom Billion’), this book was extremely easy to read and fluid in analysis. It concentrates on the poverty of the Bottom Billion in society and how this can be changed with capturing the wealth of natural assets, proper economic trade regulation, implementing democracy and good investment. However, in giving full concentration to exactly what it said on the cover, it lacked that same broad pallet of economic topics that Collier’s second book had excelled at. As a result, what is mentioned in this book is a repeat of what is mentioned in ‘The Plundered Planet’ (or, more appropriately, is just a small chapter in the ‘The Plundered Planet’). Due to this, read the Plundered Planet: you get the full knowledge of this book (in arguably less detail) with the scope of various other economic topics. Nevertheless, there is a lot of first-hand research in this book with fantastic economic analysis and of which is not given appropriate focus in his later book. You will miss this if you do just skip to his second book.

‘An Enquiry into the Rise and Fall of Nations’ – Adam Smith (5/5)

If you love history, like I do, read this. Ignore all the economic jargon and references and what you have a narrative of society in Europe around 1776, pre-industrial revolution. Full of the vibrant and changing nature of society, as well as social attitudes and professions, it is wonderfully exciting yet extremely quaint. For a historian, the highlight for me, without a doubt, was the three-page table where the price of wheat was presented with prices dating back to the 13th century. Life doesn’t get more exciting than that. However, in regards to the

actual economics, it is mind-bending to think that he wrote this pre-industrial revolution, and yet what he writes is incredibly innovative. He gives great attention to the importance of free trade, but also to the importance of politics in economics, society, human motivation and one's national country. He correctly predicts the outcome of the industrial revolution, with jobs being replaced by machinery, a loss of dignity of work (due to repetitive jobs) and a depletion of social happiness. It really does beg the question: if economists such as himself and Keynes were able to correctly predict the future of our economy in 100 years, and economist nowadays can't predict anything more than 10 years from now, why is it that we now ignore Smith and call his views outdated? Read his book: ignore the history and what is left is surprisingly forward thinking and relevant.

'The Skeptical Economist: Revealing the Ethics Inside Economics' – Jonathan Aldred (4/5)

This book made me think. A lot. Within the first few pages, Aldred has you questioning multiple principles and values of modern society. From the use of mathematics in economics to ignoring *proper* human motivation, he highlights the numerous flaws in modern economic theory. This book is not light-hearted. If anything, it will make you angry at how society has devolved: how, through Cost-Benefit Analysis, politicians and economists only take into consideration the things they can give a monetary value to and if it cannot be valued, then it is seen with less importance. But how do we value everything? How do we value the preservation of the rainforest, when someone is bidding a price for it? How do we value the cost of winning a war, compared to the civilians and soldiers who will be lost in the cause? How do we value the human life of someone from a poor village in Bulgaria versus someone from

Wellington? It emphasises global inequality and how our leaders think in the most disgusting light. Unfortunately though, despite being utterly brilliant, it does take a slight detour in the middle where it gets a bit slow and hard to follow. That being said, do read it – the principle of ethics has been lost from economics and that is something of which its importance cannot be repeated enough.

‘The Road to Serfdom’ – Friedrich Hayek (5/5)

Having read Keynes, it only right to then read Hayek. And unfortunately, once again, for pure economic legacy and innovativeness, this book deserves full recognition at being truly groundbreaking. However, I was slightly disappointed – I was expecting an ode to austerity, but it was instead was a critical analysis of socialism. Now it is one thing to criticize a political opinion, but another to criticize a political economic school, hence I shan't. However he did shed a very interesting light on a political school which I had never really given much thought to. Written at the end of the Second World War, it starts off by giving a look at the role of socialism in influencing and bringing the Nazis to power, before having a look at Stalin and Mussolini. As an Austrian who spent many years in Britain, he has the fortunate capability of being able to provide an insight into the nature of German socialist society, compared to the more liberal England. By the end of the book, I will admit that I did see socialism as a political school of confused policies and contradictions. I felt at points it was slightly over-exaggerated and outdated in views (possibly still relevant?). Nonetheless it was certainly revolutionary at the time of publishing and made for a very thought-provoking book.

‘The Romantic Economist: Imagination in Economics’ – Richard Bronk (4/5)

I cannot recommend this book enough. Not because it's *that* amazing, but simply because it gives such a simple yet pioneering and inventive look at economics. It depresses me knowing that economists may grow up having never had a look at the economic world like Bronk, and instead may believe that economics is nothing more than a dismal science that should ignore concepts like human emotion, sentient, motivation and imagination, as no rational person would ever be affected by such things. To deny this is just stupid: who can say that they always act in their own interest, with no regard to love, loyalty, justice or equality? Admittedly, at points it isn't the easiest book to follow and there are some concepts that are quite confusing, but it ranges fully in topics with little regard to the condescending eyes of the scientific community. It is a wonderful analysis at mankind and what really matters to us, compared to the oppressive, twisted nature of neo-classical, capitalist economics.

‘Economics: The User's Guide’ – Dr Ha-Joon Chang (2/5)

I didn't appreciate this following point fully until after I'd finished reading: this book is a guide. It will take you a day to read and will give you a thorough look into economics, ranging from basic concepts such as supply and demand, to finance, property and banking. Chang writes in a very straightforward, amusing style, with plenty of explanatory definitions. Thus if you are not an economist, read it. It will tell you (almost) everything you will ever need to know, from a highly respected economist (and that is not me being biased, even though I do think Chang is the best thing since sliced bread.) Unfortunately, if you are an economist, don't read it. It will just repeat

everything your textbook can already tell you. That being said, if you do decide to read the book, skip to these chapters: Chapter 3 (a history of capitalism), Chapter 4 (explanations into 10 political schools – very interesting) and Chapter 8 (finance – dry, but essential reading). Nevertheless, it should make for an interesting read.

‘Capital in the Twenty-First Century’ – Thomas Piketty (3/5)

Since reading this, I have mainly been asked three questions: How long did it take you? Was it good? Was it worth the hype? And my answers: 8 days, yes, no. If you want to read it or (more appropriately) have to read it, then do. It is good, and contains plenty of first-hand research, in the form of graphs and tables, that is absolutely brilliant. But if you don't, then don't. It wasn't *that* good. To be honest, I can't remember much of what I read, and by the end, it was becoming rather repetitive (but what do you expect for a book that's nearly 600 pages long?) That being said, parts of it were fascinating and completely staggering, such as how unjust the distribution of wealth in society appeared. But if you can, watch his LSE lecture instead: extremely informative and considerably shorter.