

## ING's Christmas reading list 2017

Christmas is the perfect time to curl up in front of the fire with a new book. So what will our economists be buying their loved ones this year?



Source: Shutterstock

Had enough of experts or want to learn more about the bitcoin frenzy? This year's reading list has it all. From a grown-up version of Harry Potter to how investment decision-making is changing. There's even a carbonara pasta challenge.

### **Inga Fechner - economist, ING Germany**

[The Art of Thinking Clearly](#) by Rolf Dobelli

What are the most common thinking errors and how can we overcome them? Dobelli lists 52 treacherous thoughts that we repeatedly fall into, devoting three pages to each thinking error. He explains why we should forget the past or why we should keep a diary, making the book a handy and enjoyable guide.

Although the book might not prevent you from committing reasoning errors for the rest of your life, it could be worth checking out before making major decisions such as changing jobs, purchasing shares or planning for retirement.

I recommend this book for everyone, especially if you have a thing for economics and business management.

[The Pigeon Tunnel: Stories from my Life](#) by John le Carré

One of my favourite authors, John le Carré, has written a memoir – and his life is just as thrilling as his fiction. This is not a classic biography that tells one's life from A to Z; rather le Carré tells us stories from his life from his point of view, incorporating research adventures, observations on espionage and encounters that inspired many of his novels.

The way he describes these events makes them as funny, exciting and entertaining as one of his novels. You might forget you are actually reading a biography.

If your father-in-law has a thing for espionage or James Bond, an interest in politics and is looking for an entertaining holiday read based on real-life political events, this might be just the book for him.

**Rob Carnell - head of research and chief economist, ING Asia Pacific**

[The Fourth Industrial Revolution](#) by Klaus Schwab

This book is not strictly about economics. But with developments in technology happening at a truly mind-bending pace, I felt I ought to become a little better acquainted with some of the thought leadership in this area. The World Economic Forum (WEF) is at the forefront of much of the thinking here, publishing a host of statistics on whether countries are ready for what is happening in this space.

WEF founder and executive chair Klaus Schwab has published a short and relatively accessible book: a useful “idiot's guide” to much of this subject. What I particularly like is that Schwab does not try too hard to see into the future but – more usefully – highlights potential outcomes, both positive and negative, and policy implications where appropriate.

Although clearly a fan of technology and digitalisation, Schwab links it with advances in other fields, giving it a broader reach than the usual books of this nature.

[The Rivers of London](#) by Ben Aaronovitch

This is the first in a series of seven (so far) novels by Ben Aaronovitch, dealing with Constable Peter Grant. If you want a rough description, they are a sort of grown-up Harry Potter, without the quidditch.

PC Grant is taken on as an apprentice wizard in the metropolitan police's department of The Folly (officially), but known to Metropolitan Police as the “Department of Weird Sh!\*”. Here he tracks down ghosts with the aid of a sausage-loving stray dog, and in the meantime, manages to burn down Covent Garden and become emotionally involved with the spirit of one of London's many subterranean rivers.

This is a delightfully entertaining book, which had me laughing out loud at times, though it has its fair share of dark moments. Warning: once you start, it's hard to stop. I am now eagerly awaiting book eight.

**Ian Bright - managing director of group research, ING**[Economics Rules](#) by Dani Rodrik

This could be a valuable gift for the person in your life who asks you what economists do – as the subtitle “Why economics works, when it fails and how to tell the difference” suggests.

The book offers ten useful commandments for economists and guides people on how to assess economic arguments.

And why not include this glowing review by Ariel Rubenstein in the package?

[Rebel](#) by Douglas Carswell

For the person who wishes to understand those who've had enough of experts, I'd recommend *Rebel*, by the UK politician Douglas Carswell. It makes a case that those who have power – for example in terms of education, social standing or politics – often fail the masses who are less fortunate. It depicts the powerful as parasites, drawing parallels with the rise and fall of empires from ancient Greece, Rome and Venice.

Carswell supported the Leave side in the UK's Brexit vote on whether to leave the European Union and has belonged to at least two political parties. His bluster, rage and unswerving confidence in his own interpretation of events risks overshadowing some worthwhile arguments for reform of business and politics.

It's not easy reading but may throw light on some of the challenges to existing political and social structures.

**Marieke Blom - chief economist, ING Netherlands**[Straight Talk on Trade: Ideas for a Sane World Economy](#) by Dani Rodrik

Trade is good, that is one thing most economists tend to believe. However, this book emphasises something we also once learned: there are losers too.

When countries enter a trading relationship, they will win according to their individual strengths. Typically, the wages of skilled workers in countries such as the US will go up, as will wages for low-skilled workers in China. This will have certain results: for example, US factory workers were hurt when the US opened up trade with Mexico and China.

I'll be buying this book for my best friend (who is also an economist) as it reminds us of a neglected truth – and has profound implications for policy.

[Heroes of the Frontier](#) by David Eggers

In this novel, a divorced mother escapes from her ex-husband to the Alaskan wilderness, with her children – not very securely fastened – in the back of a rented recreational vehicle (RV).

Throughout the book, she tries to understand how she lost her dentist practice to a less-than-perfect client, who expected her to be better than perfect. A heroic adventurer or a horrible mum?

In an interview, Eggers says the character “started, for sure, by running away from her problems.

But at the same time, what's the alternative sometimes? Is it to stay in the same town all your life? Does that qualify as the best self and the best life you can lead?" Great questions to think about, this Christmas.

**Viraj Patel - foreign exchange strategist, group research, ING**

[Behavioural Investment Management](#) by Greg Davies

The way people make investment decisions is changing. Adding a behavioural overlay to our choices is fast becoming the norm. But behavioural economics isn't just an art – its foundations are built on the same science that established traditional portfolio theory.

This book shows exactly how this transition from old to new is occurring, as well as how it can be applied to portfolio decision-making in reality.

Admittedly, it is quite technical – and aimed at those already working within the financial industry. But it is also a perfect choice for a student of financial economics with a particular interest in behavioural and portfolio theory.

**Carlo Cocuzzo - research analyst, group research, ING**

[Cryptoassets: The Innovative Investor's Guide to Bitcoin and Beyond](#) by Chris Burniske and Jack Tatar

As we approach the end of the year, we all wish to spend more time with our family, especially those who live far away from their loved ones. Personally, I will spend my Christmas with my grandmother, poring over her personal recipe book (yes, you probably guessed right: my home country is Italy).

On the other hand, if you are a tech-savvy person and have any interest in bitcoin and blockchain, you can't miss *Cryptoassets*. This book will provide you with a deeper understanding of the cryptocurrency market and some of the opportunities ahead – a plus, especially for practitioners.

Burniske and Tatar do a fantastic job at providing historical context by looking at specific use cases. But more specifically, this book gives you all the tools you need to start developing your own framework around cryptocurrency valuation. Therefore it can act as a call for you to cultivate your own view for further research.

In summary, the quality and the depth of this book make it a great choice for amateurs and experts alike. Let me know if you liked it: if not, I'll prepare a good old carbonara pasta for you. Enjoy!