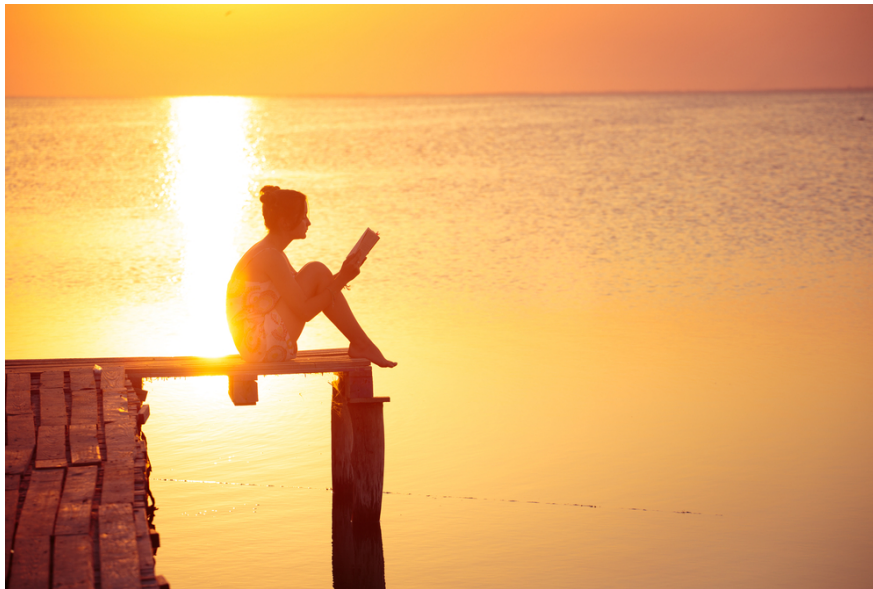


## ING's summer reading list 2017

No summer holiday is complete without a good book, here ING economists recommend what they'll be reading in their downtime.



With classics from the 1850s and 1970s to brand new releases, this year's list takes in thoughts on Brexit, artificial intelligence, and what we should be spending our money on to boost our happiness.

### **Mark Cliffe, Chief Economist**

[Machine, Platform, Crowd](#) by Andrew McAfee and Erik Brynjolfsson

This is a lucid and timely exploration of three powerful trends unleashed by the digital revolution. The authors describe “three rebalancings”. Firstly, as machine learning either complements human minds, secondly, as digital platforms drive the selection, production and distribution of products and services, and thirdly, as online crowds increasingly augment or surpass the core functions of companies. The authors argue that incumbent “pipeline” companies will continue to coexist but platforms are gaining the upper hand.

### **Rob Carnell, Chief Economist Asia-Pacific**

[Stalingrad](#) by Antony Beevor

To offset the blazing sun, tropical greenery, and exotic food, I will be enjoying the harrowing tale of freezing temperatures, starvation and terror mixed with occasional acts of compassion and bravery on both sides that is Antony Beevor's Stalingrad. Unlike some other dusty histories, Beevor treads a fine line between historical account and novel, revealing some of the touching letters home from combatants on both sides. He also sheds a focused light on the staggering and politically motivated ineptitude of the leaderships in this conflict, against which generals were often too afraid of reprisals to disregard, usually with terrible human costs as a result.

**Sebastian Franke, Consumer Economist**

[Happy Money: The Science of Happier Spending](#) by Elizabeth Dunn and Michael Norton

Money can't buy happiness? Think again, say Elizabeth Dunn and Michael Norton. While happiness is, of course, nowhere to be found on store shelves or in online shops, money can buy a lot of the things that contribute to happiness. Then why is it that spending money often doesn't make us significantly happier? We're not spending it right, they say. Based on a 2010 paper by Dunn that actually first got me interested in behavioural economics, this book takes looks at what we can do to get more happiness out of our purchases.

**Ian Bright, Managing Director**

[Between Debt and the Devil](#) by Adair Turner

Between Debt and the Devil remains extremely relevant and challenging given the continued high levels of personal and corporate debt around the world. Turner recognises that there is no perfect financial system and so the threat of economic failure - even crisis - remains.

**Nathalie Spencer, Behavioural Scientist**

[The Undoing Project](#) by Michael Lewis

The Undoing Project is the story of a delightfully nerdy bromance. This book is not just about the birth of the field of behavioural science, it is a look into friendship and the intellectual bond shared by two of the field's greatest thinkers: Amos Tversky and Daniel Kahneman.

**Karol Pogorzelski, Economist**

[The Man Who Knew: The Life and Times of Alan Greenspan](#) by Sebastian Mallaby

Once an acolyte of libertarian Ayn Rand, Greenspan has argued that the creation of the Federal Reserve was a historic mistake. He went on to chair the institution for nearly 20 years. He was perceived as a foreman of financial deregulation and then blamed for the world financial crisis. There are many good reasons to read his biography - among them the fact that it helps to overcome the ex-post bias, namely that judging people and actions is much easier after their impact has been revealed than before.

**Anna Dijkman, Editor-in-chief, Economics desk**

[The Empire of Things](#) by Frank Trentmann

I find consumption a fascinating topic. It has become very important for economic growth and is therefore closely watched as an economic indicator. Some people even see it as a way to express

their identity. Others, though, think we are addicted to buying new stuff and are harming the planet with our insatiable consumption. It is often portrayed as a recent US export, but Frank Trentmann shows it is a truly international phenomenon with a long history. He explores six centuries of consumer behaviour in different parts of the world and tries to find out what and why we consume. And this book is over 800 pages, enough to keep me busy this summer.

**Hans Caron, Head of Market Research**

Madame Bovary by Gustave Flaubert

In this masterpiece of French literature, Gustave Flaubert depicts the life of a young woman who desperately tries to fulfil her unrealistic romantic aspirations but ends up in insurmountable debt and eventually commits suicide. From a behavioural finance perspective, I believe the novel enables us to understand how education and social structures affect our decisions. With the protagonist splashing out on luxury goods, readers can become more conscious of the pitfalls of spending.