

Essential reading

Books for the Easter break

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Spring is here (even in London) and I am taking this opportunity to provide some mini-reviews of a bunch of excellent books that have crossed my desk in recent months. Anyone taking a few days off at Easter is warmly recommended to add them to the holiday reading list.

Poland is also the theme of my next choice, [Truth, Errors, and Lies: Politics and Economics in a Volatile World](#) by Grzegorz Kołodko, once Poland's finance minister and later at the World Bank. Mr Kołodko is one of the heavyweight economic thinkers of post-communist Europe, and has maintained a vigorous intellectual rivalry with Leszek Bałcerowicz, author of Poland's famous (or if you dislike it, infamous) shock therapy. Mr Kołodko's latest book paints a on a wide canvas. I find it maddening in places but never dull. Here's a sample.

ECONOMISTS are supposed to describe and explain what's happening. The best ones know what's going on and can convince us. Problems begin to crop up when they: Know, but cannot convince us. Don't know but try to convince us anyway. Know that things are different from what they are trying to convince us of.

In the first case, there is nothing to do except to try to help them get the message across. Appearances notwithstanding, this is no easy task. The effort needs to be supported by publications, informational programs, teaching, the independent media, progressive nongovernmental organizations, and people of good will...

In the second case, when people don't know how things really stand but try to convince us of their concept, they're just plain wrong. Then it's necessary to argue calmly with them and to pay attention to the other side, because anyone can be wrong—including us. We can tell that the people propounding the mistaken views have good intentions. As they see it, they are trying to get at the truth and to share it with others. Therefore, they are allies in the struggle for truth, and all it takes to bring them (or ourselves) into line is to make them aware of their mistakes and work out a common position.

The worst case is the third one, when people deliberately proclaim falsehoods. In politics, this is an everyday occurrence—politics is about results, not truth. Evading the latter sometimes serves the former, which is why veracity and lying are treated instrumentally in politics. This explains why many of the economists who enter politics become enmeshed in falsehood. Truth is a fine thing at a scientific conference, but not at political rallies, which, in our day, usually take place in front of the spotlights and the TV cameras. After all, it would have been unthinkable in Polish government policy at the turn of 1989–90 to announce that the national

income would fall by almost 20 percent over the next two years and that there would be 3 million unemployed within four years. The public would not have accepted such policies, or those responsible for them. Honest economists issued warnings, only to be shouted down by their more obeisant colleagues.

Mr Kołodko, it would be fair to say, is not plagued by self-doubt, nor by an excessively genial manner in dealing with his opponents. That comes across quite clearly in his prose. But this book is well worth reading, even if you disagree with its arguments and dislike its conclusions.

http://www.economist.com/blogs/easternapproaches/2011/04/essential_reading