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Book Review

Editor's Note

Our policy is to review all books which are either sent to us or in our opinion are useful to our readers.

Kolodko, Grzegorz W., *Whither the World: The Political Economy of the Future (Volume I)*; 2014; Palgrave Macmillan, Hampshire, United Kingdom, pp. 236, Price GBP 75

World is made up of complex economic systems and agents. Integrated by the independence and recognized interdependence of the social, political and economic agents of change. Change is permanent and it makes the future so uncertain. Future remains unpredictable yet guides the present. Present for most of us is much the prisoner of the perceptions of the past. Past interpretable by the might of the pen and power. We as a society give this power to all those who author the meaning of life to us, who by their understanding as scientist of social, political or economic frameworks guide the course of survival, growth and development not only of an economy but of generations and civilizations that draw strength, inspiration and enlightenment from their existence and works. Transference is inevitable, for every man/woman touches the lives of the other in some positive and some not so positive manner. But for the negative charge there would be no current. Everyone of us is a teacher and student for the other for understanding the joy of life while we feel the immense pain in our own sufferings. Yet as a society filled with goodness and vices, we afford tolerance to both good and evil for existence of one strengthens the necessity for the other like the darkness brings meaning to light; desert to gardens; cruelty to kindness; ignorance to knowledge and death to life. They build and rebuild the pillars of faith, hope, happiness and love to rekindle the joy of living, sharing and prospering. Hope and faith among all are build in leaderships that economic systems create with the will of people in sacred institutions that determine the destiny of billions of people by the electoral mandates afforded to the elected parliamentarians. Yes much known for the promises of their manifestos they are the politicians who participate in the process of nation building from all walks of life. They learn from their own experiences not the least from the experts of different spheres of life. Economists have a

special place among politicians for they guide the realms of possibilities of economic wellbeing that can secure the interlinkages of the economic set up that create a society.

Economic realities have little meaning if they cannot secure the livelihoods and dreams of the very society that create such economic possibilities. A political economy is a bridge to those economic aspirations that both yield to and challenge the present possibilities with future expectations. Economic aspirations cannot be test run unlike physical science projects or pilot tested. Economic limitation and interaction can only be assessed for their dimensions and scope of impact through mathematical and scientific induction and deductions that give rise to economic laws, theories and models. The fine print of the contracting economic models for economic growth and development is less read with a glass that magnifies the economic outcomes. Economic ramifications then need to be justified not for successes but for failures. Economist are then the easiest scapegoats and not the economic agents of change for the politician suffer much dearly as negative consequences put them out of job and robs the society of its economic wealth. The author of this book offers the above understanding with most tantalizing mix of economics, literature, bureaucratic and political experience and socialist point of view to the development of the world economy, its future, its antecedents with a special focus on Poland, its ethics and role of the global community in addressing social and economic issues.

The book is divided into two parts. Part I and Part II that contain five and two chapters each. Chapter I explains the dimensions of economics, role of economist and its interlinkages with other economic systems with real life examples and adages. Debates central planning versus the market mechanism: greed versus goodness in the economic systems and among economic agents; relevance of economic interdisciplinary interdependence; meaning and measures of economic growth and development. As a reader you would often be motivated to mark words and sentences least heard of like the 'silver economy' or "strokes of genius always happen' or the oath "Primum non nocere-first do not harm" that economist cannot possibly take for they are unaware of the consequences of their action. Whether, their actions mean a mere agreement or disagreement to the possible cause of Great Depression (1929-1933) or the Global financial crisis (2008-13). Chapter II debates this intellectual difference among economist with which they predict the uncertain future that is much questioned by the assumption of *ceteris paribus* of the variables they predict themselves. Lack of imagination for possibilities is also considered as one of the biggest weakness of the work of an economist fiction model or theory much credit do they afford to their forefathers like Keynes and others. The author also questions the economic ramifications for it is unclear whether economist have self fulfilling forecasts like the prophecy of the Oscar Wilde story of Lord Arthur Savile Crime. Much has the real economics drifted to the interactions of the financial

intermediaries that are responsible for the growth/declines in the GDP. From the legal tenders like Euro that gain relevance over continents to Barclay or the LIBOR rates that create the distinction between sharks, small fishes, doves and hawk much for the game theory strategy of the economist, the author questions the set up and their interlinkages in the spirit of the forecast that contain only white noise. Role of technology and interdisciplinary approach is given weight in deliberating the economic consequences.

Chapter III accommodates the role of behavioral sciences in economic experiments that investigate the borders of rationality and irrationality as they impact policies on micro and macro level. Microlevel policy incentive explained through a class experiment and macrolevel through the restriction put on Greece by troika that European Union, European Central Bank and International Monetary Fund. Political ramification magnified for economic fallouts. Wisdom is placed over knowledge with Winston Churchill quote "The longer you can look back, the farther you can look forward". Much can be observed in econometric modelling that required a time frame or window to provide forecasts with white noise. One can find examples of North Korea, USA, UK that emphasizes the need for society of intellects and leaderships that have guided the economy to a better future possibility. Economic Allocations and efficiencies has been discussed with relevance to urban planning of Middle Eastern Economies versus the giant city structure of Ciudad de Mexico or Bangkok. Emphasizing the role of planning which cannot be discarded for the existence of uncertainty. The author reiterates the value of planning and economics as a means to reach possible outcomes but at the same time warns the reader that economics by itself does not govern reality but for human thought that define the reality. The author then debates globalization not as a planned process but as an accident of history. The divides of the world rebranded with third world countries known as emerging markets having additional symptom of humanitarian crisis. Cultural and economic tolerance is debated in a globalized economy with Mc Donalidation or opposition to concerts, mosques or other religious ideologies which they fear threaten the present stability of the their economy. The benefits of globalization are reiterated in terms of trade, investments, economic growth and development. Paradoxes of globalization along with humanitarian concerns also find a place in this chapter answering the most relevant question of all economic process that "Is it really worth it?" No one can deny the windfall of globalization and extinction of regional uniqueness. The author further debates the age old puzzle of the laissez faire versus government intervention in chapter five.

Part II of the book celebrates the meaning of life with values and not macroeconomic aggregates. Twelve great issues are outlined that would continue to guide the course of economic well being in most economies including economic growth and development; regional integration; preserving natural environment; scientific and technological progress and safe and secure nation state. Chapter seven gives the scope for working of a

group of fifteen (G-15) politically and economically integrated processes like NAFTA, EU, SAARC, MERCOSUR, CIS, ASEAN, PIF, GCC, SADC, ECOWAS, ECCAS, AMU, EAC, CARICOM and integrated China. Further, the author elaborates the role of Market-government-NGO triads that work in tactical and strategic alliances to serve national and international interest.

The book would be of great learning to economist, politicians, Master's students and professors of international finance and researchers.

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Kolodko, Gregorz W.; *Whither the World: The Political Economy of the Future (Volume II)*; 2014, Patgrave Mac Millan, Hampshire (UK) and New York (USA), pp. 450, Price ₹ 75

Life is a celebration for those who realise that every unfolding moment of the day as a learning. Its experience makes us someone who can overcome our fears, by acquainting ourselves with the unknown. Talent can be earned with the curiosity of a child and lost with scathing criticism. Unlike Hitler's verdict of fear's victory over love, fear would never win over love and/or if it does life would be lifeless. For, Passion would continue to ignite the flames of the impossible, innovating life and its meaning for everyone in most incredible manner that mankind has ever believed or felt, transcending every possible limitation that the human mind can perceive or the nature can create. Life has a lot to offer for those who with open arms welcome its beauty and caresses of its warmth. Not many of us really live, with systems that surround us and in our race to be better than others, we are converted into machines or robots that churn out so called dutiful outcomes so tied with our responsibilities. Responsibilities to ourselves in our roles, to our near and dear ones; to our society and to our nation. Lost in the daily humdrum we lose ourselves and with every passing moment fail to realize, recognize or warm up to joys of lifelike the early morning sunshine or for the spring that welcomes us every new year or for the summer that makes us sweat or for the rains that makes us romantic or for the winter that makes us shiver.

Life is too short to be wasted on procrastinating, every moment is to be lived enjoyed to the fullest. Chances are limited for oneself. For one has only one life. Time is indeed of essence. The past is to be remembered to overcome our mistakes, the present to be lived and the future to be dreamt. One may wonder what has all this to do with politics and economics or how the world withers.

For What is the world? What is Politics? What is Economics? And why do we need either politics or economics to save the world? Truth by itself is a mystery with more we pursue it in detail the more convoluted it appears. Science and logic have answered many questions yet life is neither a science nor a logical construct of the five elements of earth. Where science has failed, faith and belief have continued to guide hope and life itself. Neither can be undetermined but can be admired to develop possible solution to the difficult terrains that we face or can face. This book draws upon the three sciences of politics, economics and statistics to draw attention on the challenges before the world and their possible solutions that guide most economies to develop themselves into responsible contributors of the world economy.

The prose in which the book is written echoes the author's moments of reflection on his own fast paced life which has been a well accomplished lifestyle. The opening sentence of the book itself "The world must slow down" can project such reflections. The book is a page turner just like its first volume with insightful examples, anecdotes, stories, political revelations, economic laws and statistical relevance to guide each chapter. The book is divided into Nine chapters overall with each chapter leaving you to the believe in its title, in the relevance of science as a means to understand life but with a tinge of human face that questions that understanding itself by questioning the relevance of each accomplishment and advancement in terms of "Have we really made the world a better place to live or have we converted it into the chaotic mechanistic noises where human voices go unheard". Countries from the far east to the West; from emerging to the recessionary; to war torn to peace loving; from conformist to revolutionary have been considered in exempling and questioning the endeavours of the human race, the present generation and the dreams they wish to realize in the near future. Do economic maps justify the inability of the nations to meet the millennium development goals? Can any nation in the name of peace sacrifice several lives without ensuring basic amenities to several million survivors in the World? Are macroeconomic aggregates and technological development the answer to the existence and relevance of the human race? Is growth and development sustainable economically, socially and environmentally? These some of the questions this book answers through the interdisciplinary approach. The dynamics of culture, society, politics, demographics, technology and ecology have been used in a knowledgeable manner to develop answers to the challenges that mankind face today.

The book is useful for a better understanding the complexities of the world which cannot be solved by mathematics or scientific logic alone by with the human interface. It develops an interdisciplinary approach to solutions for the future of the world economy. The book hence belongs to the top echelons of the society and its policy makers who guide rules, regulations, policies and developmental agenda as politicians, ministers, member legislators, public servants, public finance administrators, international funding agents or economist, environmentalist and students of welfare economics, economics and political economics.