

## Books that help you see beyond ticker tapes and through bubbles, that anger and illuminate

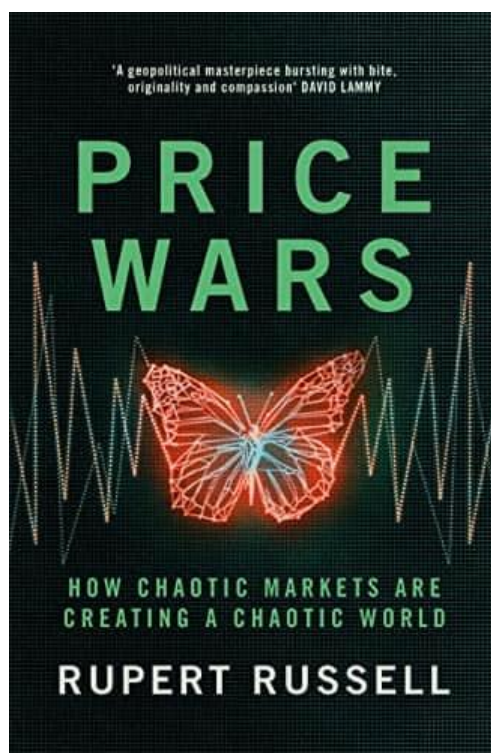
*These are some of the best the author picked in the first half of 2022, which can help a reader see inflation, product design and workings of a legal system in a new light*

DEVINA MEHRA | JULY 15, 2022 / 06:23 PM IST



Now that the first half of 2022 has gone by as quickly as a wink, it is already time to look back at the most amazing, the most fascinating books read over the last 6 months. So here goes:

### 1. **Price Wars: How chaotic markets are creating a chaotic world by Rupert Russell**



We, in financial markets, think of prices including commodity prices as numbers on a ticker tape, spreadsheet or on a chart and often forget that these represent actual goods with real world consequences.

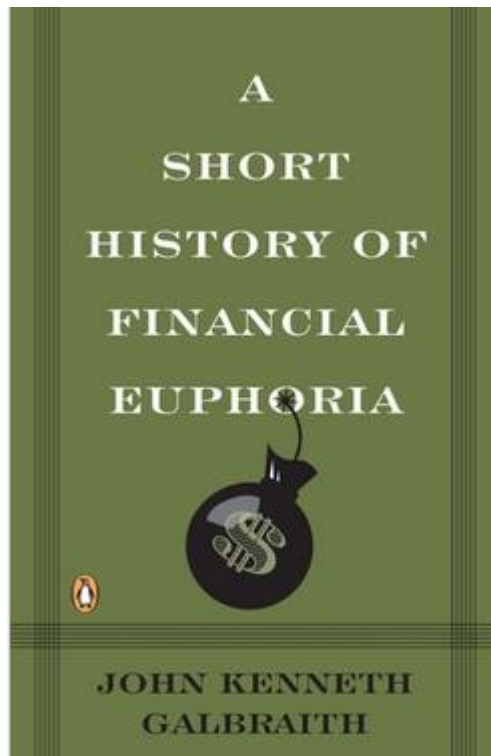
Russell goes around the world, specially to many chaotic countries, facing everything from separatists to hyperinflation - from Ukraine to South America to Kenya and finds that commodity prices and markets from oil to food grain are behind a lot of the conflict and turmoil around the globe.

He reports at times, literally from the trenches and makes you relook at your world view, including whether financialisation of certain assets causes complete distortions in the market, where even reality doesn't matter – what matters is only the belief of market participants about reality. Also makes you look at things through another lens. For example, how the Arab spring itself was triggered by higher wheat prices.

All of the analysis took on immediacy as energy and agricultural goods inflation once again began to cause instability in many places this year.

Of course, it is a book with a point of view and not a totally dispassionate one.

## 2. **A Short History of Financial Euphoria by John Kenneth Galbraith**



Rereading of a classic.

Short book. Can be read in a single sitting.

Wonderfully well-written! One can quote from virtually every page of it.

Besides the recounting of many past bubbles from Tulipmania and the South Sea Bubble to Wall Street in 1929, the real value of the book is setting out the framework or template for understanding the euphoric episodes or bubbles. As a sampler:

Bubbles are a feature of financial markets. Not a bug. They will always repeat.

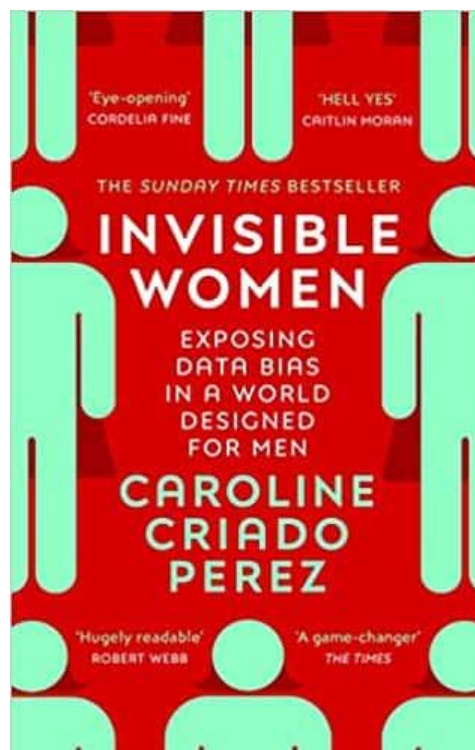
“There can be few fields of human endeavour in which history counts for so little as in the world of finance.”

“All financial innovation involves, in one form or another, the creation of debt...”

After the inevitable burst, the lynch mobs look for villains but refuse to hold speculators and the markets accountable, but they should shoulder the blame too.

As the recent crypto burst shows, the lessons never grow old!

## 3. **Invisible Women: Exposing Data Bias in a World Designed for Men by Caroline Criado Perez**



This is a book that shocked and angered me - that for virtually everything in the world, from urban planning to the design of seat belts or smart phones to testing of pharmaceuticals, the default human being in the world is always a man!

Women have to simply adapt themselves to this reality. This results in not just inconvenience and unfairness for half of humanity but pretty drastic consequences for women's health and even their very lives when for example, they sustain worse injuries in car crashes because the cars aren't designed for them or their heart attack symptoms are ignored as they aren't part of the standard protocol.

This book is a must read for everyone. It is an eye-opener.

#### **4. Wanderers, Kings, Merchants – The story of India through its languages by Peggy Mohan**

This book was both illuminating as well as disturbing in parts.

It is about the evolution of South Asian languages and has fascinating nuggets like what is the one thing that is common across all South Asian languages and which does not exist in other related languages. It almost like a necessary and sufficient condition to classify a language as coming from the Indian subcontinent.

It also explains a critical fact about languages that at least I wasn't aware of. Languages often don't evolve and disappear slowly: they can remain unchanged for centuries – for example, Amir Khusru's writings of a thousand years ago are still intelligible to us; but it takes only one generation of children growing up without a certain language as their first language for that language to deteriorate. It can disappear at worst or become a degraded language used only for daily interactions without complex thought.

That this could be the fate of languages we call our mother tongues literally kept me awake at night. That we could be the generation that kill our languages is a frightening one.

#### **5. Doing Justice: A Prosecutor's Thoughts on Crime, Punishment and the Rule of Law by Preet Bharara**

This year there have been several books that I have read only because of friends' recommendations. This is one of them. I would not have picked it up otherwise as I do not have a very high opinion of the famous US Attorney for the Southern District of New York. In my view, he was less than fair in many cases, including the Rajat Gupta-Rajaratnam one.

Remember this is a man trying for political office so it's a well-done self-image job but it still remains readable and interesting. It is so for what Bharara sets out to tell us like the interrogation techniques that really work (no, it isn't what you think). The delight for me was figuring out that these were not that different from what I instinctively came up with when talking to company managements. On the other hand, facts that he mentions in passing like his near 100% conviction rate give a glimpse of all that is wrong with the American justice system.

#### **6. Partition Voices by Kavita Puri**

Unsurprisingly, as a child of two Partition refugees, this is a subject I keep returning to. I have read a number of books on the subject.

This one is a simple account of the memories of those uprooted by the Partition on both sides of the border – this time it is about people who ended up in the UK.

As always, you are struck by how much unites us as human beings – the divisions are superficial, the similarities much deeper.

It ends with the account of the author's own father who had mandated prayers from all religions at his funeral, with a wish that the communal madness may never be repeated – a sentiment I've heard many times from my own parents.

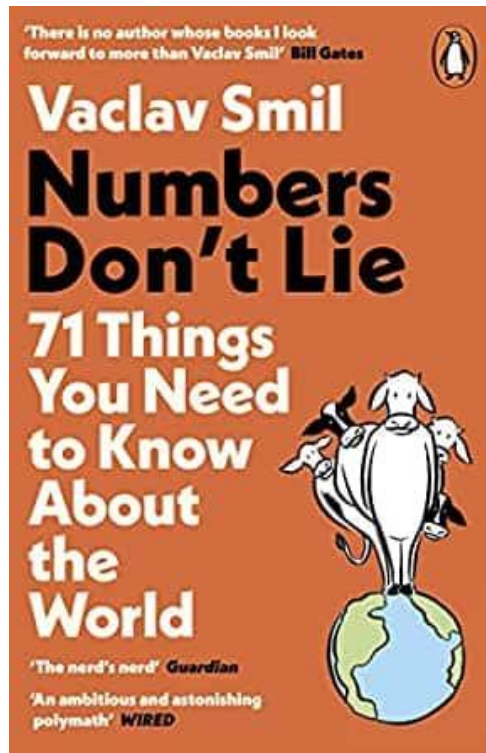
#### **7. A Saint, a Folk Tale and Other Stories: lesser known monuments of India by Rana Safvi**

A captivating tour of forgotten monuments dotted all over the country from the 'Red Taj Mahal' in a Catholic cemetery in Agra to Raja Mansingh's Rohtas fort in Bihar to the Magnificent Varaha sculpture in the Udaygiri caves in Vidisha to the oldest brick temple in the country to the Daulatabad fort and much much more.

Deserved to be a coffee table book with lavishly mounted photographs but I suppose the economics did not permit it.

Besides these, a glance at the best of the rest.

Numbers don't lie: 71 things you need to know about the world by Václav Smil.



Mentioned last year but finished this year. Enthralling data about the world from whether we are really moving towards renewable energy to if we should try to increasing food production (or not) to the real cost of your car or smart phone to changing fertility rates and much else.

This has been a period of friend's recommendations, so two crime fiction books (an unfamiliar genre for me unless you count Sherlock Holmes and Agatha Christie from school days): **56 Days** by **Catherine Ryan Howard** set during the COVID lockdown in Dublin and **The Sanatorium** by **Sarah Pearse** set in the Alpine mountains. Both well-written.

Two Hindi books--**Kashi ka Assi** by **Kashinath Singh** and **Baramaasi** by **Gyan Chaturvedi**--that I would not have read through on my own due to the expletive-filled language and would have been the poorer for it. Gifted by a friend who insisted I read them. Both powerful books with a marvelous use of the language.

The old classic **Passing** by Nella Larsen which is about race relations in the still segregated US. The passing refers to those who are of color but are fair enough to 'pass' as White. Do you or don't you? And what are the implications of your choice?

Hindi translations of two Bangla books: **Bichde Sabhi Bari bari** by Bimol Mitra (the author, amongst others, of 'Sahib Bibi aur Ghulam') about his friendship with Guru Dutt: a portrait of the troubled filmmaker by a master story teller.

And **Chorangi** by Sankar – a 1960s novel about a wide range of characters in a top hotel in the then, Calcutta. Quite amazing that it was written when the author was not even 30.

There are more as well but these are the ones I can recommend for sure. Happy reading!

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