

Short Essays in Economics and Finance

António J. Marques-Mendes

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António J. Marques-Mendes's essays on economics and finance are rich in content and thought-provoking. The author's slant may be European but his perspective is global.

It is becoming increasingly common for bloggers to compile posts into books in the hope of reaching a larger audience, or at least ensuring their brief online entries have some kind of longevity. However, not all bloggers are experts in their chosen topics. What distinguishes *Short Essays in Economics and Finance*, originally blog posts, is the fact that the António J. Marques-Mendes is an international finance professor and founder of an independent investment research firm. This lends a higher degree of credibility to the author's musings, which offer a global perspective on economics.

In the first section, which takes up about two-thirds of the book, Marques-Mendes addresses a wide range of economic issues, including a discussion of capitalism, corporations and equity firms, exports, and economic theories. Since the author is Portuguese, his discussion of economic conditions in Portugal, the subject of four of the essays, is particularly interesting. His reaction to the IMF/EU/ECB financial bailout of Portugal, for example, is telling: "A timid program of fiscal consolidation in a context of global uncertainty might allow the country to get by in the next two years; whether it will be enough to avoid the need for another bailout and/or debt restructuring is doubtful."

The second section, concentrating on finance, contains interesting commentary about investing, diversification, CEO compensation, risk, and taxation. Here, Marques-Mendes makes some insightful observations concerning certain aspects of the US economy. He wonders about taxes, for example: "Why did representative democracy protect the rich and failed [sic] to develop a fairer tax system based on expenditure and wealth rather than income?"

While the collection is hardly intended to present any material in depth, the author does include an index, which is a helpful reference for the reader in search of a specific term, name, or topic. The design of the text might have been improved if the titles of the essays were larger, bolder, and easier to read. The cover image, an egg in a nest, may be a bit too abstract for a book of this nature.

The essays in the volume are necessarily short (they are, after all, blog posts) but the content is rich and thought-provoking. The author's slant may be European but his perspective is global, so readers from any geographic area will find much to think about. Marques-Mendes admits the essays "are mostly personal reflections" and "no attempt is made to present any conclusions." Still, for the reader who wishes to get a taste of the thinking of an accomplished economics and finance scholar, this compact book will fit the bill.

BARRY SILVERSTEIN (November 5, 2013)

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