

## [Some books to look forward to](#) [1]

Written by [Dr Eamonn Butler](#) [2] | Friday 8 June 2012

I'm looking forward to the release of a couple of interesting books.

One is [The Golden Guinea](#) [3] by Michael Nevin, who runs a blog with the same name.

It is a sort of Greek Tragedy in three acts, describing the roots and (inevitable) resolution of the current euro-turmoil. First, in traditional Greek Tragedy style, comes hubris. Over-optimism and cheap credit fuelled a giant bubble, drove up asset prices, and made us all feel rich. But then, of course, comes nemesis, the fall, as the boom turns into an inevitable crash. The Golden Guinea records how the consequent collapse of asset prices led to a sharp rise in bad debts, driving banks into insolvency. Nevin congratulates world leaders for acting quickly to avert complete meltdown, but accepts that quantitative easing, even lower interest rates and all those keynesian make-work measures simply poured more cash into an insolvent system. As the euro leaders are doing right now.

The third act, catharsis, could turn out tragic ? but maybe not. Nevin is reluctant to leave markets to sort things out unaided, but argues for the conditions to make markets work better ? sound monetary policy, more sensible banking regulation, and common sense in the international monetary system. He's like to see a new currency ? the Guinea ? convertible into gold, so it could not be inflated into oblivion like the paper currencies of the US, the UK and the eurozone. It's an interesting idea.

The second book, coming out mid-August, is called Shadowbosses. If I tell you the subtitle is How Government Unions Control America and Rob Taxpayers Blind, I think you might get the sense of what it's about. The authors are US businessman, professor and political activist Mallory Factor and his lawyer wife Elizabeth. I liked the review by Fox News correspondent Michelle Malkin: "Coercion, Corruption. Violence. Secrecy. Special Waivers. Backroom deals. Featherbedding. And nationwide classroom indoctrination. Welcome to America's taxpayer-funded government-employee unions."

The authors have come up with some interesting statistics that are otherwise hidden in the public accounts, like just how much US taxpayers stump up for government-sector union officials to take paid time off on union business. It's an eye-watering sum. Not only are US government-sector unions a multi-billion dollar industry, but they are also protected by a wide range of state and federal laws that give them special privileges, that force workers to join or pay for union activity whether they want to or not, and give power to the union bosses that should rightly belong with individual workers. And then there is all the political activity of these rotten boroughs...

Shadowbosses is available for [pre-order on Amazon](#) [4].

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