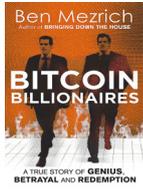


The year in books, film and TV

What we read and watched this year, and liked the most. By Matthew Partridge

The best business books



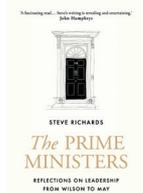
The most interesting business book this year was *Bitcoin Billionaires: A True Story of Genius, Betrayal and Redemption* (Little, Brown, £20) by Ben Mezrich. It details how the Winklevoss twins, famous for being outwitted by Mark Zuckerberg over the creation of Facebook, “regained” their lost fortune by becoming bitcoin moguls. Like Mezrich’s other books (such as *The Accidental Billionaires*), this one attempts to tell a factual story by imagining what the main characters were thinking, an approach known as “faction”. This approach has its critics, but it results in an entertaining, pulpy read that can be consumed in a single sitting.

The book recounts how the twins, blackballed by a tech community that didn’t want to jeopardise any chances of a buyout by Facebook, plunged into the world of bitcoin thanks to a chance meeting in an Ibiza nightclub. They invested their money in a start-up led by Charlie Shrem, a Zuckerberg-like figure, who in turn falls under the sway of shady bitcoin pioneer Roger Ver. The book takes the twins’ side of the resulting conflict a little too firmly, but this is a finance-related thriller that happens to be true and will teach you

much about the world of cryptocurrencies.

Another business book we’d highly recommend is *Dare to be Different and Grow Rich: The Secrets of Self-Made People* (LID Publishing, £19.99) by Rainer Zitelmann. Zitelmann, a successful businessman, writer and investor, thinks that success can be taught. In this book he draws business and life lessons from the biographies of around 50 stars, including entrepreneurs and business leaders such as Richard Branson, Ray Kroc and Steve Jobs, as well as some sportsmen and celebrities. *Dare to be Different* rises above the limits of its genre to offer well written, engaging and useful advice. Even those who have no interest in business success will enjoy this engaging collection of stories. It is definitely worth a read.

The best political books



In a year that saw one prime minister resign in humiliation and another bask in victory, *The Prime Ministers: Reflections on Leadership from Wilson to May* (Atlantic Books, £20) by Steve Richards is timely. The book consists of a series of essays that examine the personality, leadership style and effectiveness of the last nine prime ministers, beginning with Harold Wilson (prime minister

from 1964-1970 and 1974-1976) and ending with Theresa May. While Richards avoids any formal rankings, he clearly thinks that Wilson, Margaret Thatcher and Tony Blair had the most effective leadership styles (though not necessarily the best policies).

Richards argues that the successful prime ministers were able to recognise changes in the political mood and to explain the reasons for their policies to the wider public. By contrast, weaker prime ministers assumed they could push through their policies with force of personality. He is particularly scathing about May’s regal and distant attitude, while David Cameron gets rapped on the knuckles for trying to portray himself as a Conservative “moderniser” while overseeing large spending cuts. The book provides an original twist on a familiar topic.

It now looks like Rod Liddle was wrong to predict – in *The Great Betrayal: The True Story of Brexit* (Constable, £14.99) – that Britain will never leave the EU, but it’s hard to disagree with him that the entire process was handled badly. In his punchy polemic, Liddle argues that the task of leaving was made even harder by a determined conspiracy of Parliament, the media and the civil service to thwart the “will of the people”. The conspiracy, it seems, has been overturned.

Remainer Fintan O’Toole’s *Heroic Failure: Brexit and the*

Politics of Pain (Apollo, £9.99), on the other hand, argues that the entire idea of Brexit is a symptom of the desires and neuroses within the British national character, especially the secret preference for heroic failure over success. Will this idea age better than Liddle’s? Over to you Boris.

The best television shows



It’s been 40 years since Margaret Thatcher first entered Downing Street and whether you loved or loathed her it’s hard to deny she had a transformative effect on British politics and society. The BBC mini-series *Thatcher: A Very British Revolution* (available on BBC iPlayer) charts her rise from Conservative MP to leader, and then to Britain’s most controversial prime minister.

Each of the five episodes in the series contains a large number of interviews with some of the key players in the Thatcher government, including ministers, MPs, officials and advisers, featuring a mixture of allies, such as Norman Tebbit, and those who became her strongest critics, such as Michael Heseltine.

The documentary may not provide much in the way of genuinely surprising revelations, but it does give

Books by MoneyWeek contributors... how to be a smarter investor – and a dinner-party smarty-pants

As the title suggests, *The Sceptical Investor: How Contrarians Bet Against the Market and Win – and You Can Too* (Harriman House, £14.99), by our executive editor, John Stepek, is about the importance of standing aside from the herd. Adopting a contrarian mindset will help you avoid being sucked into market bubbles and enable you to find overlooked opportunities for profit. Readers of the Money Morning daily email will be familiar with John’s engaging, conversational style, and that makes for an investment guide that is both entertaining and educational. (Read an extract and take advantage of a special offer on page 26.)

Exchange-traded funds (ETFs) remain the fastest-growing asset class – they are a simple and cheap way to gain exposure to markets and sectors and assets of all kinds. *The Ultimate ETF*

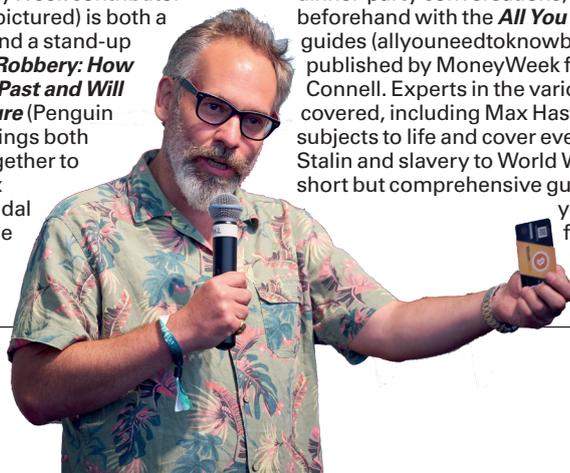
Guidebook: A Comprehensive Guide to the World of Exchange Traded Funds (Harriman House, £35), by our funds columnist David Stevenson (and David Tuckwell), is an invaluable, in-depth guide and includes tips for those unsure about what to buy.

Regular MoneyWeek contributor Dominic Frisby (pictured) is both a financial writer and a stand-up comic. *Daylight Robbery: How Tax Shaped Our Past and Will Change Our Future* (Penguin Portfolio, £20) brings both these strands together to examine how tax evolved from feudal tithing to the huge bureaucracy we have today, and how it could

change in the future. Frisby’s politically charged commentary may be too libertarian for some tastes, but you don’t need to agree with him to appreciate his take on the battle between the tax collector and the taxpayer.

Finally, if you’ve ever felt intimidated by dinner-party conversations, then swot up beforehand with the *All You Need To Know* guides (allyouneedtoknowbooks.co.uk), published by MoneyWeek founder Jolyon Connell. Experts in the various fields covered, including Max Hastings, bring their subjects to life and cover everything from Stalin and slavery to World War II. These short but comprehensive guides mean

you need never feel lost for words at those parties ever again.

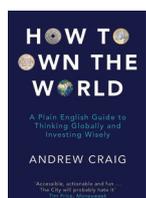


a fascinating sense of what it must have been like to have been a minister during the turbulent early 1980s.

There is plenty of news footage to remind the viewer of key events and to provide a broader context, but the emphasis is very much on Thatcher as an individual. Whether you agreed with her policies or not, she comes across as a disciplined, hands-on and principled leader who was prepared to take on anyone in the way of what she saw as her duty and mission.

If you've ever wondered how economics and finance relates to everyday life, then you might enjoy *This Giant Beast That Is The Global Economy* on Amazon Prime. Over eight episodes comedian Kal Penn tackles topics such as the economics of automation and corruption in a humorous offbeat way, with a combination of expert interviews, hands-on demonstrations and even sketches. To illustrate how money laundering works, for example, he travels to Cyprus to open an offshore account. Some of the humour is a little crude at times, but the show's original approach effectively brings what can be a dull and dry topic to life.

The best investment books



Most investment guides sit on the fence, avoiding making specific predictions. By contrast,

the latest edition of Andrew Craig's *How to Own the*

World: A Plain English Guide to Thinking Globally and Investing Wisely (John Murray Learning, £12.99) doesn't pull its punches. If investors want to avoid having their money eroded by inflation, which is higher than suggested by official statistics, then they need to avoid financial advisers, who are ignorant and conflicted, and take direct control of their own money, Craig argues.

As the title suggests, Craig thinks that the key to strong returns will come from "owning the world" – that is, investing in a diversified range of assets, including emerging markets, commodities and gold. He is very bullish on particular assets, including gold, but he presents both sides of the argument well, not just those that favour his point of view. So even if you do not agree with everything he says, you can't help but benefit from hearing what he has to say.

The fast-growing FIRE (Financial Independence, Retire Early) movement claims that if you live extremely frugally, save a large portion of your pay and invest the money in the stockmarket, you can accumulate enough to retire in your 40s, or even earlier. *Quit Like a Millionaire* (Quercus, £12.99) by Kristy Shen and her husband Bryce Leung explains how anybody can achieve these goals, drawing on Shen's own experience. We don't agree with all of the investment tips and some may find the whole approach a little extreme, but anything that teaches people how to respect money is worth reading. This is a book that should be taken seriously, if not literally.



Wendell Pierce as Willy Loman in Miller's *Death of a Salesman*

The best plays and films

There were no less than four productions of plays by the American playwright Arthur Miller on in the West End this year. By far the best was *Death of a Salesman*, now running at the Piccadilly Theatre until 4 January. Starring Wendell Pierce (better known for his role in *The Wire*) as Willy Loman, the play is about the emptiness of the American dream. Despite devoting his whole life to his company, travelling salesman Willy Loman is struggling, physically and emotionally, to cling on to his job, while his sons Biff (Arinzé Kene) and Happy (Martins Imhangbe) deal with the consequences of missed opportunities.

It is a long play, but there are very few wasted moments and even the minor subplots (such as the transformation of one character from nervous water boy to successful lawyer) are interesting. A commanding performance by Pierce, but also the other main actors, as well as the decision by directors Marianne Elliott and Miranda Cromwell to have the Loman family as African-Americans in a period of endemic discrimination, adds emotional weight to the plot. This is an excellent production that well deserved the standing ovation that it received when we saw it.

Released at the start of the year and now out on DVD is *Mary Poppins Returns*, a sequel to the family favourite first released in 1964. Michael Banks (Ben Whishaw), one of the children in the original, is about to be thrown out onto the streets with this two children over an unpaid loan. Help is at hand when the eponymous nanny (Emily Blunt) arrives to save the day. Children and adults alike will enjoy this charming, elegant story and its tuneful, catchy numbers (though they are not quite as memorable as in the original). It will also introduce children to some sound personal financial advice, such as the importance of keeping your finances in order and quickly repaying high interest loans (or avoiding them altogether). There's plenty of sugar to help that medicine go down.

The year's best podcasts... why we still give tips and where to get a roundup of the week's finance news

What do yacht sales tell us about the global economy? How would a wealth tax affect growth? These and other fascinating topics are taken on in half-hour programmes by **Stephanomics**, a podcast helmed by economist Stephanie Flanders, now at Bloomberg. Her mix of short segments and interviews are ideal fodder for the commute.

The **Slate Money Podcast**, hosted by Felix Salmon, along with Emily Peck and Anna

Szymanski, provides a similar mix of economic commentary and interviews, as well as a weekly roundup of the biggest financial stories and a more general discussion of investment strategies, such as whether wine is a good asset to have in your portfolio. The podcast also updates you on the latest goings-on in the HBO television drama *Succession*. Episodes vary in length from 30 minutes to an hour.

The **Freakonomics** podcast follows the

basic formula of the best-selling book and is hosted by co-author Stephen Dubner. Why do we still give tips? What can conflict resolution among animals tell us about how business meetings might be made more productive? Economic analysis helps explain these and other freaky facts of life in episodes of between 40 and 50 minutes.

True crime has always been a popular genre – why should investors miss out on the drama? **American Greed**, a

podcast based on the CNBC television series of the same name, demonstrates that there is a thirst for it among financial types too. The focus is on fraud and fraudsters and white-collar crime, and includes the hunt for Bernie Madoff's missing billions and Martin Shkreli's misdeeds. Narrated in a suitably dramatic fashion by actor Stacy Keach, most episodes last less than 30 minutes.

Finally, don't forget **The MoneyWeek**

Podcast, hosted by our editor-in-chief Merryn Somerset Webb and executive editor John Stepek. Recent episodes taken an in-depth look at whether Schroders (formerly Woodford) Patient Capital Trust is now worth buying. John Stepek also makes regular appearances on **The Week Unwrapped**, the podcast of our sister publication, The Week. Hosted by Olly Mann, this podcast discusses three topics that have appeared in the news over the past week.