

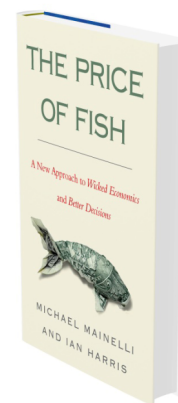
PRESS RELEASE

THE PRICE OF FISH

A New Approach to Wicked Economics and Better Decisions

MICHAEL MAINELLI AND IAN HARRIS

A MAJOR NEW TITLE COMING OCTOBER 20, 2011



Now, more than at any other time in our history, the world is faced with a series of vicious and apparently insurmountable difficulties, chief among them unstable financial markets, rapidly diminishing resources and an eco-system that is becoming dangerously volatile.

While we like to think that economies, commercial organizations, agricultural and financial systems are “built to last”, creating stable, enduring value remains elusive. In *The Price of Fish* Michael Mainelli and Ian Harris examine, in a unique way, the world’s most abiding and wicked problems – sustainability, global warming, over-fishing, overpopulation, the pensions crisis; all of which are characterized by a set of messy, circular, aggressive and peculiarly long-term problems – and go on to suggest that it is not that the circumstances that are too complex, but our way of reading them that is too simple. Too simple and often wrong

Looking to the models developed by quantum physicists like David Deutsch, author of *The Fabric of Reality*, Harris and Mainelli look to blend the four streams of any scenario –choice, economics, systems and evolution – a combination they believe is the key to making better decisions and, in turn, finding answers to the world’s most pernicious problems.

Transactional commerce – buying and selling – is only a small part of commerce in the larger sense of the word. This book looks at the complex way in which people, organizations and societies communicate and deal with each other every day. A good example of a wicked problem is diminishing fish stocks; the price of fish cannot be right when there is over-fishing, hunger and ruined seas. Getting to the right price will require a blend of different answers. The authors explore possible answers to over-fishing, such as tradable quotas or sustainable certification, and explore possible answers to several other wicked problems.

Just as physicists strive towards a unifying theory that makes sense of the universe as it actually is, Mainelli and Harris are taking steps towards understanding the knotty world we live in, not a simple exercise in chess-players’ logic but an approach which addresses the complex, the cyclical, the hostile and the protracted – helping communities large and small to make better decisions. If we’re ever going to solve the unsolvable, the first steps start here.

“In this thought-provoking and enlightening book, Mainelli and Harris highlight a point that economists too often forget: that economics is, at its heart, the study of human behaviour, and that both commerce and its wicked sister, finance, mean nothing unless they are connected to people and society.” **Bill Emmott, Former-Editor of *The Economist***

“Crazy, but worth your attention.” **Willie Purves, Former Chairman HSBC**

“Mainelli and Harris are among the most interesting lateral thinkers on key economic issues of the day. They succeed brilliantly in making their provocative ideas comprehensible to mere mortals.” **John Plender, *Financial Times***

About the authors: educated at Harvard and Trinity College Dublin, **Michael Mainelli** is Commerce Professor Emeritus and Fellow at Gresham College (which has provided free lectures in the City of London since 1597 and founded the Royal Society. Michael calls Gresham a “Tudor Open University”). He is also Visiting Professor at LSE. After aerospace research (rocket science), Michael conceived and produced the first complete digital map of the world, Mundocart, the “Google Earth” of the 1980s. Michael then moved into finance, becoming a partner at an accountancy firm running global projects, where he met **Ian Harris**. After studying law and economics, Ian had qualified as an accountant and practiced as a consultant with numerous high-profile clients, but found himself drawn to the problems of long-term thinking in charities and other not-for-profit organizations. In 1994 Michael and Ian founded the commercial think tank Z/Yen, in order to promote societal advance through better finance and technology. They tend to work with organizations that need to make commercial choices in complex circumstances, organisations as diverse as IBM, the Marine Stewardship Council, the London Stock Exchange, or the Church of England. Z/Yen’s work with Gresham College and others has led to several new initiatives, perhaps the most relevant for this book is Long Finance, a community exploring the vital question “when would we know our financial system is working?”

Authors Available for Interview • Serial Rights Available

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ADVANCE PRAISE

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“The Price of Fish recognises the importance of competition within a complex world of consumer choice and evolving markets. Mainelli and Harris give policy-makers a richer framework for decision-making, one that applies from finance to scarce resource management and beyond.”

Charlie McCreevy, former EU Commissioner and former Irish Minister for Finance.

"Michael Mainelli and Ian Harris are among the most interesting lateral thinkers on key economic issues of the day. They succeed brilliantly in making their provocative ideas comprehensible to mere mortals." **John Plender, *Financial Times***

“Politicians cling on to today’s economic orthodoxies like grim death – unwittingly hastening the collapse of the global economy in the process. The ironic and illusion-busting insights of Mainelli and Harris could be just the ticket in wrenching those politicians back to reality.” **Jonathon Porritt, Founder Director, Forum for the Future**

“This book is – in the best sense of the word – ‘wicked’. Elliptical, provocative, discursive, infuriating, good for a Notting Hill dinner party – not unlike the authors.” **Andrew Hilton, Director, CSFI**

“We have all discovered, painfully, that there are some areas, important to our existence, where price signals have worked badly or not at all. Financial markets are one. Deep sea fishing – part of the tragedy of the commons - is another. This book is a challenging contribution to understanding these failures”. **Vince Cable, (UK) Business Secretary**

“It's clear that virtually every global system, from finance to mass media and ecosystems to commodity markets, is creaking. Worse than that, the current structures on which our planetary, social and financial health are based have all proved to be expensive, damaging and perverse failures. In a planetary economy crying out for fresh thinking, smart analysis and, crucially, pragmatic optimism, anything Michael Mainelli and Ian Harris have to offer is not only worth a look but arguably a must-read. I recommend this book to anyone who thinks there must be cleverer ways in which civilisation can manage its future.”

Brendan May, UK Chairman, Rainforest Alliance and former CEO, Marine Stewardship Council

"For someone who is not a professional economist, Michael Mainelli thinks more cleverly about economics than anyone else I've met or read. I have never had a discussion with Michael without feeling that I've learned something new. 'The Price of Fish' will provoke, enrage and intrigue people. But above all it will enlighten."

Douglas McWilliams, Chief Executive, Centre for Economics and Business Research

“Your mother used to tell you that fish is good for the brain. Reading this terrifying analysis will prove her right.”
Stephen McDowell, Editor-in-chief, Interactive Investor Group

“This book shows how unpicking something as innocent as the price of fish reveals an interconnected world of “wicked problems”, unravelling which will be vital to squaring the demands of a rising population with climate change and resource depletion.” **Gerard Wynn, Environmental Markets Correspondent, Reuters News**

“Crazy, but worth your attention.” **Willie Purves, Former Chairman HSBC**