

In 1979, John Kay and another young academic economist, Mervyn King, together wrote *The British Tax System*, the most entertaining book on its subject (not a tough competition). The book not only described how tax was levied in Britain, but made proposals for reform, and went through five editions. Forty years later, after Mervyn King had retired from his post as Governor of the Bank of England, the two authors came together again to write *Radical Uncertainty* (2020). Prompted in part by the experience of both authors in the financial crisis of 2008, the book challenged the way people in business and finance typically think about risk and uncertainty.

‘We must expect to be hit by an epidemic of an infectious disease resulting from a virus that does not yet exist’, the authors wrote in the manuscript that went to the publisher in September 2019. By the time the book hit the bookstores, the virus did exist. The arguments of *Radical Uncertainty* were given urgency by the pandemic which followed. Countrywide lockdowns were announced in the week after publication.

Back in 1979, the careers of the two authors developed in different directions. John established the research activity of the influential think tank the Institute for Fiscal Studies and then moved into the world of business, taking a chair at London Business School and establishing his own consultancy. *Foundations of Corporate Success* (1993) offered an economic approach to issues of business strategy. *The Truth About Markets* (2003) is an introduction to economics for people who might read popular science or history books. A short, engaging introduction to John’s work and thought is contained in *Obliquity* (2010), which draws on examples ranging from the building of the Panama Canal through the architecture of Le Corbusier to David Beckham’s winning goal for England against Greece in 2001 to explain why complex goals are often best achieved indirectly

*The Long and the Short of It* (2009, revised edition 2016) has the explanatory subtitle ‘finance and investment for normally intelligent people who are not in the industry’. Read it before you talk to a financial adviser and buy another copy for your niece or nephew. *Other People’s Money* (2015) is a more extensive tour of the financial world, aimed at policymakers and concerned citizens (of whom there are, and should be many). When the book received the Saltire Prize for non-fiction, John’s acceptance speech in Edinburgh recalled his days at the Royal High School, when Hector McIver’s English department preferred Hugh MacDiarmid’s poetry to George Orwell’s prose and the Bank and Royal Bank of Scotland offered careers to the boys who weren’t going to make it to university - boys who managed the banks rather more successfully than their cleverer successors. ([link here to talk](#)).

Fifty years later, John continues to write. His other books include *Concentration in Modern Industry* (with Leslie Hannah, 1977), *The Reform of Social Security* (with Andrew Dilnot and Nick Morris, 1984), *The Economic Analysis of Accounting Profitability* (with Jeremy Edwards and Colin Mayer, 1987), and most recently *Greed is Dead* (with Paul Collier, 2020).

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