
BOOK REVIEW



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The Fifth Risk
By Michael Lewis
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The problem with being a great writer and writing about interesting and catchy topics is that expectations go up so much that, sooner or later, a book is bound to disappoint readers. This is, in a way, what happened to me when reading Michael Lewis's *The Fifth Risk*. Make no mistake about it, it is not a bad book in any way; it is just less entertaining, and about a less exciting topic, than his previous several books.

Ultimately, the book is about what some of the U.S. Departments really do and the essential services they provide. It is also about the real scientists working for the government, focusing on technical issues and

staying away from political differences. Interestingly, it is a safe bet that the general public knows very little about most of the issues Lewis discusses, which makes the book a valuable and insightful reading.

The Department of Energy (DOE), for example, which was created in the late 1970s largely in response to the Arab oil embargo, has little to do with oil. In fact, half of its budget goes to maintaining the nuclear arsenal and protecting Americans from nuclear threats. Interestingly, the first two of the five risks Lewis addresses are related to nuclear energy; the first is an accident with nuclear weapons, and the second is North Korea, for reasons related to its nuclear capability.

Most people perhaps think that the Department of Agriculture (USDA) deals with, and gives

money to, farmers. In fact, most of what the USDA does has little to do with agriculture, and only a very small proportion of its budget goes to farmers. Approximately 70% of the USDA's budget goes to school-lunch programs; programs that ensure that pregnant women, new mothers, and young children receive proper nutrition; and several programs to alleviate hunger. Would you have guessed that?

The Department of Commerce (DOC) is also misnamed; it has little to do with commerce and much more to do with information. In fact, some argue that a better name for it would be Department of Information, or Department of Data, or Department of Science and Technology. Be that as it may, the DOC houses both the National Weather Service (NWS) and the office that runs the United States Census. Did you know that?

I know what you are thinking about the former, “those guys that don’t have a clue!” Actually, there is plenty of evidence (not necessarily discussed in the book) that indicates that weather forecasters are not nearly as bad as the general public thinks they are, and that they have improved markedly over time. That said, Lewis discusses the rivalry between AccuWeather (and the Weather Channel) and the NWS, including how the former can boast about their successes and be low key about their failures in a way the NWS cannot. He also discusses the massive amount of data compiled by the DOC and its usefulness for many sectors of the economy.

My guess is that Lewis realized that the topic was not catchy enough and decided to ‘spice up’ the book by tying

his discussion of U.S. Departments to current political, and more attention-grabbing, issues. In this spirit, he goes over the changes in personnel the U.S. Departments went through during the presidential transition between presidents Barack Obama and Donald Trump.

He discusses, for example, how long president Trump appointees took to arrive to their new jobs, and how little they seemed to know or care about some of the critical issues each Department has to deal with. He also discusses that these new appointees seemed to come with a political, as opposed to a scientific, agenda. Strategically, this catchier discussion is mostly placed at the beginning of the book, perhaps aimed at those that glance over the first few pages; the rest of the book

deals with the more technical issues.

In short, this may be the least exciting and entertaining of the latest books written by Lewis, but do not let that prevent you from reading it. I found it, and I am sure you will find it, very instructive. You will learn many things about the U.S. Departments that you did not know or even imagined, and perhaps you end up with a renewed respect for some of the scientist in the public sector. You may also understand a bit better how some of your tax dollars are put to a very good use.

And just in case you are wondering about the fifth risk, it is project management. If you are not clear what that is about, I will let you find out for yourself by reading the book; as with all Lewis’s books, it will be worth your time.