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Unwise and Otherwise **by Ernesto M. Valencia**

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Unwise and Otherwise. By Ernesto M. Valencia. Quezon City: New Day Publishers, 1997. 60 pages.

In the Preface to this volume of essays Valencia summarizes the content of his collection. He writes: "I now have the satisfaction of one published volume of essays. As books go, it is a modest one. In the tradition of Philippine journalism, it is a simple anthology of what I consider to be representative of the articles I have written over the past thirty-five years. I have chosen the articles which I think not only reflect my own interests and style, but also the events and changes which have occurred in Philippine society and the world over the many years of my writing. I consider this to be of sociological value. Above all, I consider them to be essays that are readable and entertaining. In this collection there are humorous pieces which are light and there are ones which I consider to be more serious, but hopefully not too ponderous for the reader. It is up to the reader to decide whether my writings have been unwise or otherwise."

Valencia's first essay is a collection of jokes that economists tell about themselves. The jokes make us laugh, but they have a certain amount of validity and economic meaning in their statements. For example, Valencia says that economists never give straight answers, but instead qualify themselves with a lot of "if's," "subject to's," and "trade off's." In the second essay, Valencia lists the humor of economists. They say: "The safe rule for citizens is to ignore economic predictions." Valencia also quotes an interesting economic comment: "Five economists in a conference will almost always produce six opinions on the question at hand." Valencia's third humorous essay suggests that the Philippines should concentrate on kidney export. "Manila kidneys will be a Philippine contribution to international trade!" That is an interesting touch of humor, for it is metaphorical rather than literal. The fourth humorous essay is Valencia's interpretation of NPA which has a new message for Philippine economy. NPA can mean New People's Army, Nice People Abroad, No Personal Address (illegal Filipinos in the US!), Not Plenty Anymore, Non-Performing Assets, No Parish Assignment for a rebel priest and Not Perfectly Attired for squatters.

A number of Valencia's essays are not just humorous but also basically and honestly economic. The essay on the "Nouveau Nouveau Rich" says that the old rich are prewar landed gentry, landlords and merchant lenders. They are semi-Hispanic by both blood and culture. The nouveau rich are a mixed lot. They are buy-and-sell entrepreneurs and more Americanized than Hispanic. They are also pragmatic and realistic compared to the old rich, and include a new layer of overseas workers. Valencia's essay on "Characters in the Office" has a very interesting list that includes the office jokester, the office gossip, the office *pasikat* or show-off, the office newcomer and the jealous officemate. Valencia encourages workers to "live with these office characters and take them up as part of the variety that spices life."

There are several other good economic essays on "Edsamania," when Valencia says that after EDSA business came up with all sorts of gimmicks in the "First Quarter Storm of 1970" which have a great meaning for those economists who were interested in the dynamics of social change. Valencia asserts that the basic economic principle is that freedom should be made available in society because people need it in the same way that we need food to survive. The economic future of a nation will depend on those economists who emphasize freedom. Valencia says in his essay on "Being Humane" that the economic world needs to emphasize humane works because the human economic world must really be Utopia. Another of his essays on "Spiritual Tranquilizers" in economics includes a reflection on Desiderata: "Exercise caution in your business office, for the economic world is full of trickery" and Deteriorata: "Consider that two wrongs never make it right, but three wrongs do! Strive at all times to bend, fold, sprinkle and mutilate!"

One of Valencia's best essays is his reflection on "Thoughts On After Life." He says: "Even for ordinary souls, the promise of the afterlife makes the more simple demands of this world of ours more acceptable." The demands of eternal life more than make up for our economic needs and problems. Valencia quotes Carl Sagan who said that "the economic future belongs to the societies that, while not ignoring the reptilian and mammalian parts of our being, enable the characteristic human components of our society to flourish. Good economy belongs to those societies who are willing to insert resources—a variety of social, political and cultural experiments—and to those societies that treat ideas as delicate, fragile and immensely valuable as paths to the future." Valencia's collection of economic essays is both wise and unwise, but it is a significant contribution to the aim of contemporary economics.

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