

BOOKS WORTH READING

- by Toby Burt

The Trading Game by Gary Stevenson is an autobiographical tale of the moral awakening of a young man in the banking industry in London. It traces how he begins to see the wealth gap between the rich and poor becoming increasingly wide. Exposing the injustice of the wealth and taxation system has now become his life's work. Before that is the story of how he arrived at this realisation. While he was making millions of pounds for himself and even more for the investors, his friends and their families in another part of London were struggling to pay their rent and feed themselves.

The autobiography begins by recounting a veiled threat to the author, as if coming from a Mafia boss. But it was not from the Mafia, but from a manager of Citi Bank in the UK. Stevenson had worked his way into a high paid trading role at Citi Bank after the financial crash of 2008. His background was different from most of his contemporaries, as he points out. He was from a poor background from the East end of London. He could see the concentrated wealth of Canary Wharf and its skyscrapers while growing up in his hometown. He was exceptionally good at maths at school and went to the London School of Economics for his university education. His dream was to study hard and get a well-paid job in a bank. The difference between himself and his fellow students was that he was not from a wealthy, well connected family. This would have been the traditional way into a well-paid banking job.

However, his streetwise nature and experience enabled him to win a trading game run by a bank and secure a work placement. The game was basically a card game. His peers did not have this streetwise nous that he emulated from market traders, shouting their prices to draw confidence. This was like poker with the other players all being rather naïve. As he has said elsewhere, 'if you don't know who the idiot is at the poker table, you're the idiot!'. This is a cutthroat world. The story continues and he secures employment, mentoring within the industry and soon achieving financial success.

The financial success he experienced in his early twenties separated him from his childhood friends and almost everything else in his life. The commitment, responsibility and fear of failure in gambling with vast financial sums belonging to faceless and powerful corporations makes his work all consuming. As his wealth grew, the more withdrawn from his friends and society he became. Stevenson recounts how his wealth led to financial and social isolation, and he sees how wealth divides society between the haves and the have nots. His account, written in plain language, draws the reader into the world of high finance and its corrupting power. The book becomes a kind of confession, not only his own but of many others who get trapped by the system that employs them.

Stevenson's journey leads to the awakening of a moral consciousness and to seeing how the huge wealth-divide in society is progressively getting worse. He understands how his own success was part of the problem. He was among the 30 millionaires who signed an open letter to the Prime Minister, Rishi Sunak, offering to pay higher taxes and suggesting that this is the way to fix wealth inequality in the UK.

Stevenson now operates a YouTube channel called *Gary's Economics* where he discusses wealth inequality and taxation. He also occasionally writes for *The Guardian*. He was quoted by Angus MacNeil MP in the Budget debate 12 March 2024. The MP pointed out that, as with previous economic stimulus in the US and the UK, this stimulus would not benefit the people who need it but it only the wealthy who would use it to increase their ownership of land.

The success of the book made it a number one bestseller when it was released and the biggest selling number one book at the beginning of 2024.

HGF BRIEFING NOTES

FRIDAY MEETINGS

With 2025 fast approaching our Friday Study Groups are very much alive and well. The meetings are to be joined digitally via the Zoom platform.

The Afternoon Study Group with its regular timeslot from 2:30 P.M. to 4:00 P.M. is led by Bart Dunlea.

Go to: <https://us02web.zoom.us/j/83880666680>

Meeting ID: 838 8066 6680
Passcode: 544247

The Evening Study Group has also kept its regular timeslot from 6:45 P.M. to 8:15 P.M. These evening sessions are led by David Triggs.

Go to: <https://us02web.zoom.us/j/87944408537>

Meeting ID: 879 4440 8537
Passcode: 603155