

The dark side of Harry Potter could transfer to our world

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OPINION: John Maynard Keynes is one of the most important people who ever lived. His conviction that governments should spend up when things turn down saved lives and probably saved capitalism. But his thoughts weren't widely read. Even the world's best-selling economics textbook has sold just four million copies.



Gateway to Trump? Daniel Radcliffe in *Harry Potter and the Order of the Phoenix*.

In contrast, since the late 1990s JK Rowling's *Harry Potter* books have sold 450 million worldwide. On one estimate – perhaps an underestimate given the number of times they've been shared and counterfeited – they've been read by 7.4 per cent of the world's population. And the people who've read them are (or were) predominantly young; members of Generations Y and Z who will soon be running our lives.

Keynes famously observed that the ideas of philosophers, both good and bad, are "more powerful than is commonly understood".



Fairfax NZ

Could the popularity of Harry Potter books among Gen Y and Z have a profound effect on the economy? Shown: Junior Potter fan Joseph Wijnstok in 2007.

"Practical men, who believe themselves to be quite exempt from any intellectual influence, are usually the slaves of some defunct economist," he wrote. "Madmen in authority, who hear voices in the air, are distilling their frenzy from some academic scribbler of a few years back."

Not many "are influenced by new theories after they are 25 or 35 years of age".

Harry Potter has been read by (or to) an unprecedented number of Australians under the age of 25. And because it's fiction, their guard's been down.



NEIL HALL/REUTERS

Shaping minds: Readers who get their ideas from JK Rowling's Harry Potter books might vote for Donald Trump.

Incorrect (or dangerous) ideas might have become ingrained and impervious to change. Which is why economists Daniel Levy and Avichai Snir have scoured all seven Potter books to produce a heavily-referenced work entitled *Potterian Economics*, perhaps the only economic study to include spoiler alerts.

We learn that Potterians have only one bank, Gringotts, and only one branch. It stores money, but doesn't lend it.

"Wizards that want to borrow must therefore borrow from a friend or from illegal usurers." They are often goblins, stigmatised for advancing money in the same way as have been Jews and Italians. "These observations are striking, given that the books are often interpreted as opposing all types of stereotypical biases."

The Potterian government is corrupt and ruthless. It tortures children for lying and operates a prison designed to suck the life out of inmates.

The only important source of information is the Daily Prophet, whose editors are in bed with government officials. There's no economic growth, no population growth, hardly any migration and very little inflation. Only the broomstick industry seems to make significant technological progress, producing ever better models each year. But unlike in the real world, its innovations don't spill over into the rest of the economy.

It's an "odd zero-sum game" view of the world.

Readers who get their ideas from Potter, "might be persuaded easily by populist arguments against foreigners, against international trade, against businessmen, against bankers and other financial service providers, against authorities". They might vote for Donald Trump. They might keep doing it.

The authors treat their paper as anything but a diversion.

They are afraid that Rowling, the most popular writer since Chairman Mao, will have much to answer for.

- Sydney Morning Herald

<http://www.stuff.co.nz/entertainment/film/91613023/the-dark-side-of-harry-potter-could-transfer-to-our-world>

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