<p align="center">*The Fifth Risk* (2018) by Michael Lewis: A Review</p>

In this time of pandemic and social distancing, with a desire to be as non-partisan politically as possible, I break one of my rules of thumb by reviewing a second book by the same author. Several years ago I reviewed Michael Lewis's *The Big Short*, a book about the bursting of the credit and real estate bubble in 2007 and 2008. I do so because I think that *The Fifth Risk* is a valuable book in itself and that it provides an important perspective on our current situation.

The Fifth Risk is about President Trump's taking the reins of government from President Obama. Early in the book Lewis reports on an interview with Frank MacWilliams, a former Wall Streeter focusing on risk analyst who then became a risk analyst for the Department of Energy. MacWilliams tells Lewis that the nation's intelligence community considers the major national security risks to be (1) the exploding of a dirty bomb at a huge public gathering like the Super Bowl, (2) North Korea, (3) Iran, (4) sabotage of the national electrical grid, and (5) program management. Program management—or mismanagement! That's the fifth risk.

Lewis remarks that by and large most government programs run fairly well—think Social Security. It's the train wrecks that we hear about, like the fouled up initial rollout of the health insurance exchange website for Obamacare. But who among us has heard of Frazer Lockhart "who organized the first successful cleanup of a nuclear weapons factory, in Rocky Flats, Colorado, and had brought it in *sixty years early and $30 billion under budget"?* (Emphasis added.)

Lewis devotes one section of his book each to the Departments of Energy, Agriculture, and Commerce, explaining the importance of their work and the dedication of their staff. He also notices the countervailing activities of Trump appointees to those departments, appointees who oppose he mission of the department to which they have been appointed.

Along the way Lewis makes clear that date is intrinsically important to the successful operations of the several agencies he covers.   And the data comes from data collection. He laments that President Trump's appointees have by and

large curtailed data collection. One might say that they are inimical to data collection.

Which observation brings me to my segue to the pandemic. Here is a short list, taken from the book, of the things that the Obama transition team was prepared to prep the Trump team about "How to stop a virus, how to take a census, how to determine if some foreign country is seeking to obtain a nuclear weapon, or if North Koraan missiles can reach Kansas city." Lewis wrote this in 2018, with stopping a virus at the head of the list. We know that one essential part of stopping a virus is testing for the virus—data. Very probably in exploring the fifth risk, Lewis has given us an unintended insight into why our testing for Covid 19 has been so tragically inadequate.

Like all of Lewis's books, *The Fifth Risk* engages the reader with clear, intelligent, occasionally witty writing. It's a pleasure to read.

<div align="center">Bob McDonnell</div>