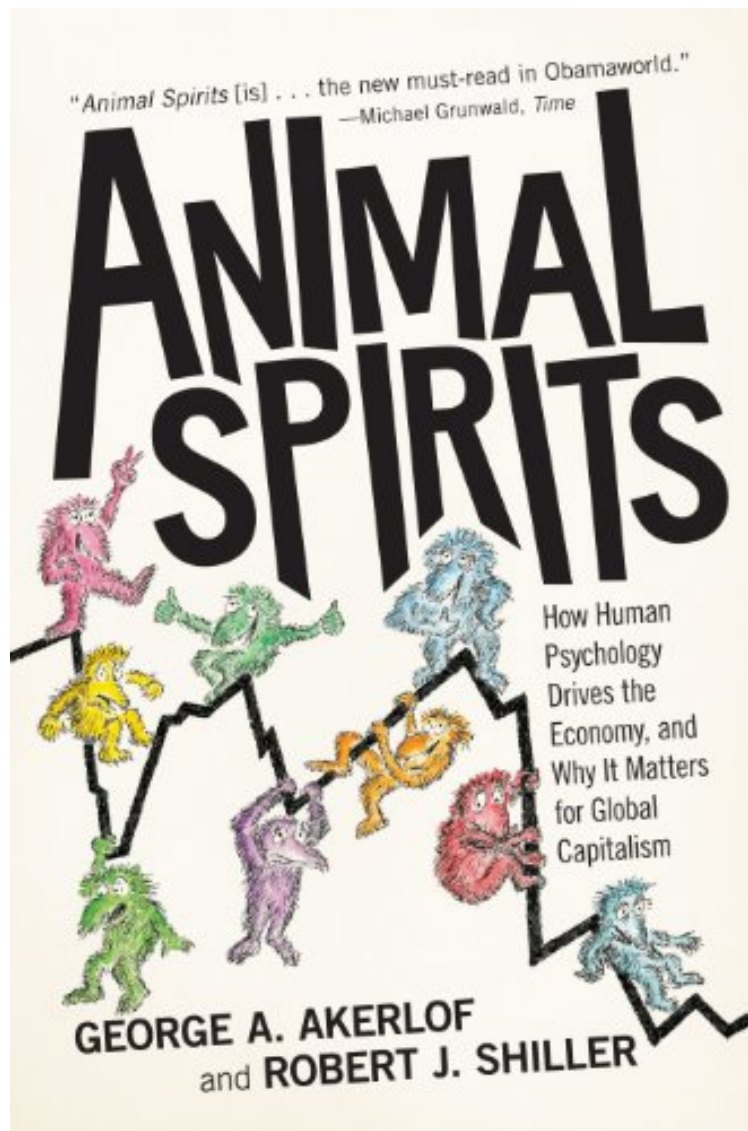


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## Animal Spirits: How Human Psychology Drives the Economy, and Why It Matters for Global Capitalism

*George A. Akerlof, Robert J. J. Shiller*  
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FlyLudo This book provides an excellent insight in the various elements of human behaviour into the financial markets. It brings together elements of academic studies from both authors and they have proven their worth in the financial and real estate markets (any type of asset). The concepts have a clear pragmatic element and with this book Akerlof and Shiller succeed in popularising their models and academic research. Somehow the reader is left with a feeling that they tried to fit the different parts into one book leaving the reader a bit puzzled when moving from one chapter to another. The book has a bit of an awkward feeling but that does not take away the valuable lessons and insights. By now the elements and details of financial crises of the last decade are fading into the past. The lessons, rightfully, should not and that is the true value of this book. 0 of 0 people found the following review helpful. Great book  
By AcedOut I love Shiller and am surprised I missed this book until now; and of course now I'm also a big Akerlof fan. A great, short read on how behavioral factors affect our classical economics theories. The work makes great foray into behavioral economics with quite a few good examples and creates a strong case to why this type of thinking should inform our actual economic policy. My only negative comment is that I think the chapter on the relationship between inflation and unemployment is a little dense. However, the chapter is very interesting and worth re-reading to get all the major points. All in all, I definitely recommend reading this book. Loved it. 0 of 0 people found the following review helpful. Five Stars  
By Spocky E. J. must read

The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today. From blind faith in ever-rising housing prices to plummeting confidence in capital markets, "animal spirits" are driving financial events worldwide. In this book, acclaimed economists George Akerlof and Robert Shiller challenge the economic wisdom that got us into this mess, and put forward a bold new vision that will transform economics and restore prosperity. Akerlof and Shiller reassert the necessity of an active government role in economic policymaking by recovering the idea of animal spirits, a term John Maynard Keynes used to describe the gloom and despondence that led to the Great Depression and the changing psychology that accompanied recovery. Like Keynes, Akerlof and Shiller know that managing these animal spirits requires the steady hand of government--simply allowing markets to work won't do it. In rebuilding the case for a more robust, behaviorally informed Keynesianism, they detail the most pervasive effects of animal spirits in contemporary economic life--such as confidence, fear, bad faith, corruption, a concern for fairness, and the stories we tell ourselves about our economic fortunes--and show how Reaganomics, Thatcherism, and the rational expectations revolution failed to account for them. Animal Spirits offers a road map for reversing the financial misfortunes besetting us today. Read it and learn how leaders can channel animal spirits--the powerful forces of human psychology that are afoot in the world economy today. In a new preface, they describe why our economic troubles may linger for some time--unless we are prepared to take further, decisive action.