

**Akerlof, George A. Phishing for phools: the economics of manipulation and deception, by George A. Akerlof and Robert J. Shiller. Princeton, 2015. 272p bibl index afp ISBN 9780691168319, \$24.95; ISBN 9781400873265 ebook, contact publisher for price.**

The Law of Large Numbers (LLN) suggests that in the US one could find 50 cases of anything, which means Dr. Phil and Jerry Springer will never want for material. In *Phishing for Phools*, Nobel laureates Akerlof and Shiller team up again after *Animal Spirits* (CH, Jul'09, 46-6301) to cast cold—but well-advertised and deceptively marketed—water on free markets once more. The authors regurgitate behavioral economics paradigms in story after story to castigate the financial sector, real estate practices, credit card companies, automobile showroom tactics, food and drug industry advertising, and tobacco firms. Somehow the ASPCA's appeals with forlorn puppies and gross exaggerations from environmental groups—not to mention teachers' unions, trial lawyers, and designer coffee shops, likely sectors more politically acceptable to Akerlof and Shiller—get a complete pass. The same is true of dating and marriage markets. Almost 100 pages of reference material complement the biased prose, in which Suze Orman gets more plaudits than mainstream economists. The fact that the arguments are fundamentally unfair will dissuade few readers. Uncritical audiences will adore the book, but are they running the risk of being called Phools? Summing Up: Recommended. With reservations. All readers.