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This book is a sorely needed corrective. Animal Spirits is an important--maybe even a decisive--contribution at a difficult juncture in macroeconomic theory."--Robert M. Solow, Nobel Prize-winning economist" This book is dynamite. It is a powerful, cogent, and convincing call for a fundamental reevaluation of basic economic principles. It presents a refreshingly new understanding of important economic phenomena that standard economic theory has been unable to explain convincingly. Animal Spirits should help set in motion an intellectual revolution that will change the way we think about economic depressions, unemployment, poverty, financial crises, real estate swings, and much more."--Dennis J. Snower, president of the Kiel Institute for the World Economy" Animal Spirits makes a very timely and significant contribution to the development of a new dominant paradigm for economics that acknowledges the imperfections of human decision making, a need which the panic in financial markets makes all too apparent. I am not aware of any other book like this one."--Diane Coyle, author of *The Soulful Science: What Economists Really Do and Why It Matters*" Akerlof and Shiller explore how animal spirits contribute to the performance of the macroeconomy. The range of issues they cover is broad, including the business cycle, inflation and unemployment, the swings in financial markets and real estate, the existence of poverty, and the way monetary policy works.