Robert J. Shiller, *Narrative Economics: How Stories Go Viral and Drive Major Economic Events* (Princeton: Princeton University Press, 2019), 400 pp.

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It is often said that notable academic studies provide timely interventions. Noteworthiness is frequently attributed to the relationship such work has to current events. This does not necessarily mean that studies and events run concurrently. Currency is not the only defining characteristic of timeliness. Some studies appear before or after an event while others have more peculiar temporalities. Robert J. Shiller's *Narrative Economics: How Stories Go Viral and Drive Major Economic Events* is an interesting case in point. The book is noteworthy because, on one hand, it was published before COVID-19 in 2019. Shiller's thesis subsequently offers a predicative power that many contemporaneous studies lack. On the other hand, Shiller's book is timely because it exposes earlier studies on contagious phenomena. It is in this latter context that Shiller's thesis engages with prior interventions which similarly speak to our current experience of interrelated biological and economic contagions.

Evidently unintentional, the timing of Shiller's pre-COVID-19 study is nevertheless opportune. The epidemiological economics it introduces is now alarmingly familiar. Just a year after it was published, the world has gained direct experience of the epidemiological curves Shiller's thesis leans on. The analogical line he draws between the popular Bitcoin narrative and the rise and fall of the Ebola curve will reach a much wider audience, as such. The science of epidemics is no longer opaque. It is no longer observed at a distance through media images of masks and hazmat suits in faraway countries. Readers have experienced the immediacy of an epidemic. They will grasp the abstraction of an exponentially rising curve as it follows an infection rate that far exceeds the recovery rate. Readers will know first-hand how various measures, from lockdown, quarantine, herd immunity and vaccination, are deployed in an attempt to flatten the curve. More significantly, they will intimately know through personal experience of COVID-19 how interrelated economic and biological narratives have become. Prior to a major lockdown, for example, narratives of fear related to COVID-19 spread through social media, becoming intertwined with mass panic-buying of toilet roll and paracetamol. In his analogical account, Shiller inventively replaces the recovery rate of a biological virus with the forgetting rates that flatten the curve of a viral narrative. As shoppers begin to forget their fears of the pandemic, the panic recedes. It is these complex constellations and confluences of viral narratives that Shiller points to as drivers of economic events.

COVID-19 has certainly prepared the reader to better understand how the prognostic tools of economic epidemiology can be applied to various constellations of contagion circulating in 2020-21. Along these lines, Shiller points to Trump's role as a super spreader. Trump is, indeed, the virus in Shiller's account. Before the forty-fifth

https://doi.org/10.1093/alh/ajac053

president's COVID denial helped spread the virus throughout the US, there were a number of warning signs. Analyzing the competing economic narratives of the Gold Standard and bimetallism in the US in the late 1800s, Shiller makes a fair comparison between the supporters of the latter (the so-called Silverites) and Trump's supporters. The Silverites were a populist movement who tended to circulate emotionally charged and contagious narratives. Their contempt for intellectuals and tendency toward extreme nationalistic fervor made them a perfect vector for infectious leaders drawn to conspiracy theory and far-right tendencies. Likewise, Trump's well-publicized enthusiasm for real estate investment is seen by Shiller as concomitant to a narrative epidemic of conspicuous consumption in the early 2000s. This was a catching narrative, which again resembling the Ebola curve, helped to drive the housing boom in 2005, eventually spilling over into the subprime contagions of 2007-08. Furthermore, Trump's narrative epidemic of ostentatious living, set alongside his lack of generosity toward the poor, correlates with a prior downtrend in charitable giving in the US that extended into his presidency.

Trump's combustible use of Twitter demonstrates what Shiller describes as the potential of communication technology to alter the fundamentals of contagion. We witnessed this directly when the virality of Trump's disinformation triggered the madness on Capitol Hill in January 2021. Shiller, nevertheless, offers very little reflection on the role social media plays in a contagion like Trump, other than to say that new models need to be developed that do more than merely map the acceleration of an epidemic. Of course, one belated measure that has since flattened Trump's curve has been to isolate him from platforms that provide powerful vectors for contagion.

Despite the term *viral* being widely associated with narratives of social media, Shiller points out that stories have been going viral for millennia. The invention of *Narrative Economics* itself comes after a long history of interactions between contagious storytelling and the political economy. Shiller traces the word *rumor* back to the Romans. He notes how Hume argued that popular contagions could seize a population and govern its actions. There are references to Mackay's account of tulipomania in *Memoirs of Extraordinary Popular Delusions and the Madness of Crowds,* published in 1841. Mackay traces the narrative of a disastrous run on much-coveted tulips in Amsterdam in the 1630s. Variegated tulips attracted a delusory high price tag, until, that is, the exuberant bubble burst and financial contagion spilled over. Similarly, Shiller points to a constellation of narratives that compounded FDR's *fear itself* speech, his 1933 Inaugural Address. Contagious stories about frugality in the 1930s, following the frivolity of the 1920s, as well as widespread public anxiety driven by stories about the mass automation of jobs, resonated through earlier narrative media including Steinbeck's *The Grapes of Wrath* (1939) and Chaplin's *Modern Times* (1936).

Shiller further notes how Mackay foreshadows the popular crowd psychologies of the late 1800s, expressed most famously in Gustave Le Bon's *The Crowd: A Study of the Popular Mind* (1895) and its insistence on the contagiousness of certain real or imaginary narratives. Rarely mentioned outside of sociological circles, and therefore unsurprisingly missing from Shiller's account, the French social psychologist, Gabriel Tarde published several notable books around this time. Tarde's *Psychological Economy*, for example, published in 1902, brings together economics, psychology and epidemiology to understand the intermingling of contagious phenomena. Had Shiller discovered Tarde, instead of Le Bon, then, he would have found a sympathetic bedfellow interested in the missing components of political economy. Both authors focus on the frequency rate of narrative epidemics, spread via repetitive and imitative expressions of confidence, fear, and exuberance. For Tarde, like Schiller, there is no concealing the abstractions of curves, based on economic activities, from the sensations and feelings that underly them. As follows, Tarde expands on a concept of contagious spirit, which chimes well with Shiller's interest in developing Keynes's animal spirits.

A reading of Tarde supplements Schiller's thesis by grasping what underlies the words of a narrative so that they become emotionally contagious. For sure, the timeliness of Shiller's intervention becomes apparent in its signalling of a somewhat late emotional turn in economics. This is a turn that has already occurred in numerous disciplines, from the neurosciences and psychology to geography and media studies. In the brain sciences in particular, the reasoned logic that underpins *homo economicus* has been gradually unpicked by a model of reason entangled with (and some say determined by) emotions, feelings, and affects. In their pursuit of the primary causes of universal contagion, both Shiller and Tarde express an interest in the human brain. Both are concerned with the underlying neurological processes triggered by the utterances of infectious stories. A significant difference between the two authors is that Tarde's brain contagion does not seem to originate in a brain organized around infectious metaphors. Tarde's thesis, and its ongoing legacy, points to an older implicit brain-body relation that exceeds mere words. In contrast to Schiller, then, Tarde's interest in the question of universal contagion would more likely be found today in neuroaesthetics rather than it would the neurolinguistics of Shiller's book. These difference aside, Shiller's thesis, significantly, moves popular, highly emotive and contagious stories to the center of economic analysis. It helps the reader to understand how the constellation of health and wealth narratives have become entrained to the same epidemiological curve.

In the past year we've all been trapped in a viral narrative. At times it has felt like being stuck in a Hollywood disaster movie. Unsurprisingly, then, the film *Contagion* trended very well on Netflix in 2020. Its success was due in part to the praise the film received for a storyline that adhered to the science of epidemiology. The film's director, Steven Soderbergh, consulted with an epidemiologist, developing the narrative around a public health crisis most of us are now very familiar with. The story ends true to the science too. A vaccine finally flattens the epidemiological curve, freeing the world from the virus. *Contagion* is not, however, untouched by Hollywood. The script skips the ensuing political and economic contagions that are spreading in the wake of COVID-19. In the script, health and wealth are restored. In reality, they are, as Shiller predicts, caught in a volatile, viral constellation with each other. What we need to know now is, with a vaccinated post-COVID-19 recovery in reach, what kind of narrative will help the economy rise as the pandemic falls.