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who vote under
the influence of
false beliefs
ultimately end
up with
government that
delivers lousy
results. With
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can comfortably
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advantage.

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"Justin Fox's
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brilliantly
tells the story
of how that
edifice [of the
American
financial

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system] was
built — and why
so few were
willing to
acknowledge that
it was a house
built on sand.

[...] Instead of
focusing on the
errors and
abuses of the
bankers, Fox
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story of the

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professors who
enabled those
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challenges the
idea that voters
are reasonable
people that
society can
trust to make
laws. Rather,
Caplan contends
that voters are
irrational in
the political
sphere and have
systematically
biased ideas

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a noteworthy
challenge to a
view that
prevails among
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Scientists who
employ rational-
choice
theory—namely,
that the average
voter in a
modern,
democratic
nation
rationally
chooses to
remain largely
ignorant about
the options

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presented to him
in an election.

The reason his
ignorance is

rational,

according to

this common

understanding,

is that the

costs of his

becoming a well

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Behavior ...

"Humans are
rational in the
following
senses: they
prefer to take
account of the
opportunity
costs and
benefits of
their actions;
they prefer to

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abandon what is futile; they are curious (they want to explore the unknown); they tend to develop beliefs on important issues in accord with fearful and wishful thinking, enabling these beliefs to be

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better tested;
they try to
resolve
inconsistencies
in their
beliefs, thereby
thinking in
accord with the
rules of logic;
and they adapt
their emotional
...

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