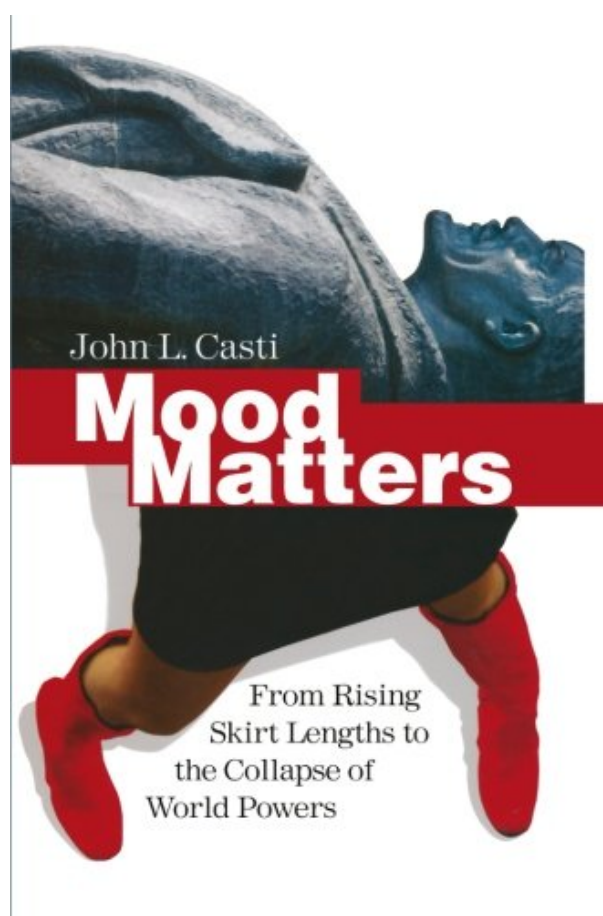
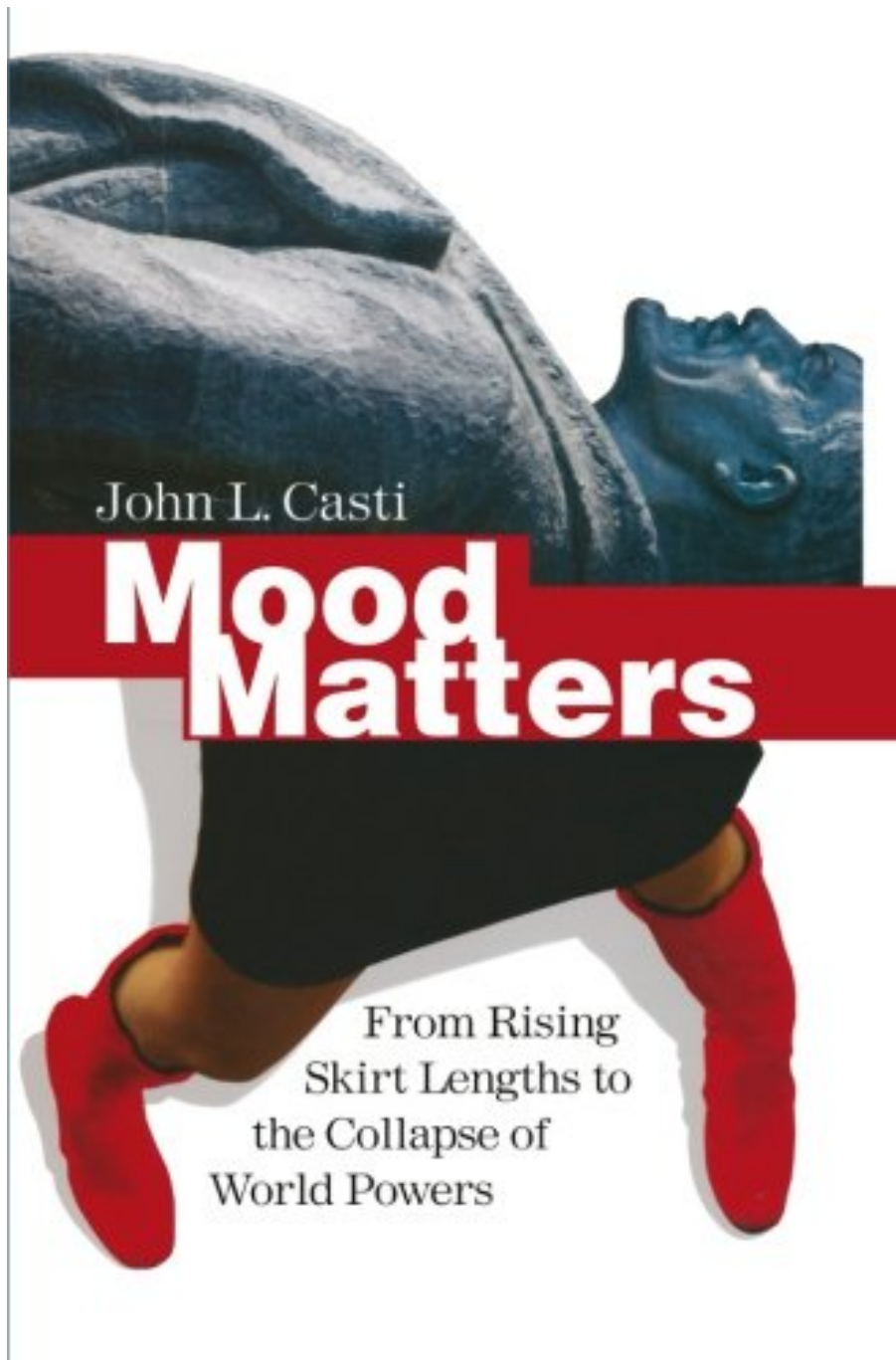


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John L. Casti

# Mood Matters

From Rising  
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the Collapse of  
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## Review

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## Most helpful customer reviews

19 of 21 people found the following review helpful.

Provocative and appealing

By Wigner's Girlfriend

Mood Matters is great fun to read as Casti's writing throughout is smooth, intelligent and humorous. The message of the book - that the mood of a society dictates what will happen rather than the reverse - is counterintuitive at first sight, but supported by many quite surprising and convincing examples. Using various indicators, in particular stock-market prices, to measure the mood of a society, Casti explores the correlation between the "mood of the crowd" and a range of other trends (skirtlengths, car colour - sounds bizarre but is actually remarkable!) and events, including the fall of nations and the outbreak of war. It is a hugely interesting and wide-ranging study. As someone with only a moderate interest in economics, I read this book for stimulation and entertainment. For those involved in assessing trends and in predicting future events, whether social, political or economic, this book might just change the whole way they ply their trade.

16 of 19 people found the following review helpful.

Lessons in Socionomics

By John M. Lowe

The following review is based on an advance copy of Mood Matters (2010) by John L. Casti that I received from participation in the Library Thing Early reviewers program.

So what exactly is socionomics? After all, that's what this book is about. I could only find two online resources with English definitions that include the word socionomics: Wikipedia and Investopedia. In the Wikipedia article, I learned that the word socionomics was coined by Robert R. Prechter, Jr. who postulated in 1979 that "social mood drives financial, macroeconomic, and political behavior, in contrast to the conventional notion that such events drive social mood." In the Investopedia article, I learned that socionomics was "the study of social mood and its effects of social behavior." To illustrate, Investopedia observes that "where the traditional view would be that recessions cause businesses to become cautious, the socionomic view says that businesses become cautious and cause recessions." That's the way Casti thinks and writes -- upside down and backwards.

Prepare yourself. Casti's book is not an easy read. For instance, I extracted a randomly selected sample of Casti's prose, ran it through Gunning's Fog Index Calculator, and got a measure of 21.7, which places the text somewhere north of high school level. Thankfully, the book concludes with a very helpful annotated bibliography, greatly smoothing the pathway to our understanding of socionomics.

Before reading Casti's book, let me hasten to say that the more you know about the following topics before reading what Casti has to say about them, the easier it will be to understand Casti. For example, it would be beneficial for readers of Mood Matters if they were already acquainted with such topics as the Efficient Market Hypothesis (EMH), the Elliott Wave Principle (EWP), Fibonacci Numbers, Herding Instinct, Ideavirus (Unleashing the Ideavirus by Seth Godin is claimed to be the most downloaded eBook of all time - - betcha didn't know that!), Kondratiev Cycles (K-waves: improvement, prosperity, recession, depression), Memetics, the Random Walk Theory (RWT), and the Socionomics Central Hypothesis.

Casti's book needs to be read in the light of two books by Robert R. Prechter, Jr.: Socionomics: The Science of History and Social Prediction (2003) and The Wave Principle of Human Social Behavior and the New Science of Socionomics (2002). Prechter's socionomic hypothesis postulates that internally regulated, not externally controlled, social mood is the primary driver of social action. Jargonauts like to restate Prechter's socionomic hypothesis in academic-speak by saying that, "in contexts of uncertainty, endogenous processes, not exogenous causes, create patterns of social behavior."



Perhaps a third book, namely, *The (mis)Behavior of Markets* (2004) by Benoit Mandelbrot, should also be required reading before attempting to comprehend Casti's *Mood Matters*. I bring this to the reader's attention because Elliott Waves are fractal in nature, and Mandelbrot presents "a fractal view of financial turbulence," as he makes his case against the Efficient Market Hypothesis.

It would also help to read Appendix A, *Elliott Wave Analysis*, in *Mood Matters* before wading into the core of the book. There you will learn about Elliott waves and Fibonacci retracements, triangles and zigzags, regular cycles and supercycles.

The Socionomics Central Hypothesis can be diagrammed hierarchically as follows:

"Herding Instincts + Interaction"

leads to

"Social Mood (Beliefs and Feelings)"

which leads to

"Social Behaviors and Collective Events"

Flow through the chart is one-way, from top to bottom. There is no movement in the opposite direction, from events to mood, and from mood to herding instincts, i.e., from bottom to top.

If this book is about culture, social mood, and behaviors, why the focus on financial charts? What does the Dow Jones Industrial Average (DJIA) have to do with rising skirt lengths and the collapse of world powers? Casti explains that he searched for years for a "Mood Meter." What kind of sociometer could he employ to measure the "temperature" of a population's mood? He considered several possibilities, including assessments of people's beliefs and feelings about the future, Internet data mining of search trends (like Google Trends), public opinion surveys and questionnaires, birth rates, and semantic textual analysis. Casti finally landed on financial market indexes, such as the DJIA, to measure the extremes of pessimism and optimism in society. Quoting journalist Kenneth Chang, Casti concluded that "A market is the combined behavior of thousands of people responding to information, misinformation and whim." Quoting Robert Prechter, Casti observed that charts of the DJIA and similar stock market indexes are literally drawings "of how the scales of mood are tipping. A decline indicates an increasing 'negative' mood on balance, and an advance indicates an increasing 'positive' mood on balance." It's as simple as that. For example, it is popularly believed that a bull market makes investors optimistic. On the contrary, socionomics says that optimistic investors create a bull market.

Does Casti make a good case for the "Science of Socionomics?" Yes. Sorta, kinda. Am I convinced? No. There are simply too many variables to be explained for one index to explain them all. Picking and choosing seems to be the name of Casti's game. Meanwhile, if the reader has been won over by the validity of the Socionomics Central Hypothesis, I have a hot tip for you. Buy stocks when hemlines are low and sell stocks when hemlines are high.

8 of 10 people found the following review helpful.

This Book Matters, Too

By Ed Binkowsk: Bink's Books

The latest book from John Casti, polymath and popularizer, is *Mood Matters: From Rising Skirt Lengths to*

the Collapse of World Powers, a presentation and extension of Robert Prechter's work on socioeconomics. Mood Matters can and should change the world; for its readers, it will surely do so.

Over the past decade or two belief in a "rational" actor who makes decisions in his own best interest has given way to a more nuanced view that each of us has "ruts" in our thinking that we perceive as "grooves": bad cognitive habits that are maladaptations for modern man. Whether such theories are called evolutionary psychology or behavioral economics, nudges or predictable irrationality, mirror neurons or framing, what they have in common is an emphasis on the thought processes of individuals. At the least controversial level socioeconomics instead focuses on the reasoning of a society as a whole. Just as Durkheim insisted, there is also a collective "social mood" that can only be formed at the group level, and subject to the same kinds of weaknesses and flaws as individual psyches. Think of "herding instincts" or of all the reasons why Popular Madness and the Delusions of Crowds will never be out-of-date. If thinking is hard, read any newspaper. If reading is hard, listen to talk radio.

The central hypothesis of socioeconomics, however, is a much less obvious statement; that is, it flies in the face of common sense, let alone the received wisdom: Everything You Know is Wrong. Socioeconomics believes that social mood affects later events, while events do not affect later social mood. (I use a weak term like "affect" because the causal chain is not that specific; Casti uses words like "bias" or "slant", i.e., the influence is in terms of shifting probabilities.)

What do we usually believe? That if upbeat songs are popular during one era, this will cheer people up, not that happy people are what make upbeat songs popular. That a failing economy will cause the population to be depressed, not that social depression causes the economy to fail. How could such obvious conclusions be doubted? Casti has only two things to support his insane theories: a clear, engaging writing style, and--all the evidence.

For example, the behavior of financial markets is a good measure of social mood; every investment is a bet on the future. If events cause moods and not the other way around, then tragic events such as 9/11, or the Kennedy assassination (the first one, anyway), or Pearl Harbor must have crushed the markets. Perhaps they did in our memories, but in actuality they did not. Casti provides example after example to shake us from our comfortable, erroneous beliefs.

Why should you, must you read this book? For the excitement of seeing a new field born before your eyes. For the challenge explicitly posed by the detailed research agenda Casti proposes to further explore these ideas. And, as in any Casti book, for the pleasures of his annotated bibliography, worth the price of admission all on its own. Do I have any quibbles? Well, this is the rare book I wished were longer, but I understand the author cut some topics short to make the treatment here more widely accessible. And Casti is more optimistic than I am about the utility and meaningfulness of Elliott waves. But this is the very first item to be nailed down in his research agenda. (I note that they arise here not as part of some numerological mumbo-jumbo but as a categorization of the simple feedback systems that inform cycles brought on by non-instantaneous cause and effect.)

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