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emotional factors, as the effects of emotions are difficult to model and quantify.

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needed to restore confidence in the economy. The global financial crisis has made it painfully clear that powerful psychological forces are imperiling the wealth of nations today.

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term animal spirits
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psychology and behavioral economics. Animal spirits represent the emotions of confidence, hope, fear, and pessimism that can affect...

Animal Spirits Definition - investopedia.com

The term "animal spirits" comes from the Latin "spiritus animalis", the life force. It has been adopted and adapted

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by economists to describe the human factor. The economist John Maynard Keynes incorporated it into his work, a fact overlooked by many later Keynesians but not by the authors of this book.

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