

followed with contents divided into ten different parts that are written by 24 authors from three countries: Croatia, Serbia and Slovenia.

In contemporary society tourism has a great influence on world economy. It influences businesses on country, destination and local level, it creates employment opportunities and creates added value for tourists and local communities. As tourist and local communities interact in process of tourist consumption it becomes of a great importance to understand trends as individualism, new market segments as sport and leisure tourism or environmentally conscious tourists. Therefore, understanding tourists, their behaviour, decision-making and factors behind their decisions and ones motivating them in their reactions, create challenging opportunities for researchers. Purpose of this book is to point out importance and necessity to research tourist buying behaviour from exploring and deciding about destination for vacation, to travel arrangements and decision-making in that destination to post-buying reactions and emotions.

Book is organized into 10 parts and in total 17 chapters. Some parts of book include just one and some parts comprise of several chapters. Each chapter starts with *Introduction* and ends with *References*.

Part One *Theory of need and motivations in tourism* includes only one chapter. It discusses classification of tourism and relates theories of motivation to tourist sector. A practical example of motives for selecting a specific tourist destination is analysed.

Tourist destination – a place where tourist needs are satisfied is a second part of the book and it includes only one chapter. It points out destination boundaries and relates it to destination brand and consequently to destination image.

Researching tourists' buying behaviour is a third part of the book. In one chapter tourist buying behaviour is analysed on a practical example. It also points out the need to research tourist behaviour as well as it points out problems that might occur when research tourists in cross-cultural context.

Fourth part of the book is entitled *Segmentation and positioning in tourism*. It includes one chapter discussing segmentation practices and possibilities. Also, it relates segmentation process to adequate positioning in tourism.

Factors influencing tourists' buying behaviour is a fifth part of this book. In this chapter a conceptual framework for analysing factors that influence tourists' buying behaviour is provided and discussed.

Process of tourist decision-making is a sixth part of the book. It is divided into three sub-parts *Planning and buying a travel*, *Staying in tourist destination* and *Post-purchase behaviour*. Chapters in each sub-part are both providing a theoretical framework and practical examples of research and also discussing theoretical background for tourist decision-making. Authors discuss planning and buying a family vacation, evaluating online travel agencies, exploring rural tourism and local manifestations. But also music and emotions in hotels, online reviews and their implications for tourism as well as tourist negative reactions and complaints are discussed.

Seventh part of the book is entitled *Tourist satisfaction and their loyalty*. Two chapters cover tourist satisfaction with service quality and how tourist satisfaction can serve as a service quality measurement tool with aim to create tourist loyalty. Both chapters provide practical examples from tourist destination and related to hotel service.

Consumers' right in EU tourism is covered in eight part of the book. This part provides overview of EU directives and legislative related to consumers' right.

A responsible tourist is title of ninth part of the book. It discusses ecological, ethical and socially responsible tourist behaviour. It relates selective tourist types with responsibility framework needed to be implemented in future.

Tenth part *Tourists of future* discusses trends emerging on tourist market. It also provides wider social, economic and technical framework for analysing future trends that will influence tourist behaviour. In this chapter, that is the only chapter in this part of the book, virtual reality together with safety, authenticity and hedonism are pointed out as future trends.

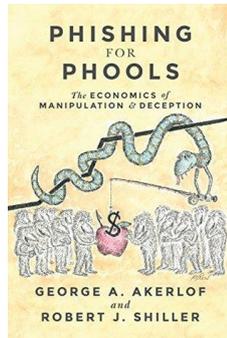
Chapters have on average 16 pages. But range is from 7 to 27 pages depending on the chapter. Majority of book's parts have just one chapter and just two parts (*Process of tourist decision-making* and *Tourist satisfaction and their loyalty*) have multiple chapters included. Distribution of purely conceptual chapters and chapters with empirical example is in slight favour of conceptual ones. Nine chapters are conceptual and eight are providing empirical example or including field research. Including results from field research or providing practical examples ensures usability of the Book for wider audience. Chapters dominantly have tables, in total 23 tables are noted in 9 chapters. Other graphical elements are 8 figures and one graph. Above that, six chapters do not have any graphical element. Chapters have on average 38 references cited but range is from 8 to 90 depending of chapter coverage. Table of contents is nicely prepared with mentioning authors but missing is detailed classification of those two book's parts that have sub-parts and chapters.

As chapters have been written by 24 different authors this provides international perspective of tourists buying behaviour. Authors are dominantly from higher educational institutions in Croatia (15 authors), Serbia (9 authors) and only one author from Slovenia. Two authors do come from business sector. Regarding their institutions they come from 10 different higher educational institutions and two companies. Dominant is the number of authors from University of Juraj Dobrila, Faculty of economics and tourism „Dr. Mijo Mirković“ with seven authors followed by University of Novi Sad, Faculty of sciences, Department of geography, tourism and hospitality with five authors. This represents a balanced number of institutions with experts in the research field covering different aspects of tourist buying behaviour. Some authors have contributed in more than one chapter in this book. Authors range from former graduate students, MSc students and PhD candidates, to researchers and professors. This contributes to different styles of writing, offers different perspectives and makes the book usable for different audiences.

Book is appropriate for students at different levels of their study. But as offers different viewpoints and covers wide variety of perspectives in the field of tourist buying behaviour it is suitable for wider audience that is in direct contact with tourists. Employees in tourist sector recognize that knowing customers i.e. tourists, their influencing moments, needs and reactions you can predict their behaviour and motivate them to visit you again. Beside obvious use in exploring tourists' buying behaviour it can be used also for all supporting industries like hospitality, private accommodation or organizing events. Book is easy to read and represents like a handbook of collected materials that can help individuals and companies in tourist sector to improve their business. But also it can help students in the field of tourism and hospitality management to learn on their future customers. So, a good starting point for excelling in your efforts in tourism sector.

Marin Lazarić, MSc (Econ), Director of Development, Assets Management and Technical Services, and PhD Student
Imperial d.d. // University of Rijeka, Faculty of Economics
Jurja Barakovića 2, Rab, Croatia
Phone: +385 99 667 7410
E-mail: marin.lazaric@imperial.hr

BOOK REVIEW



PHISHING FOR PHOOLS: THE ECONOMICS OF MANIPULATION AND DECEPTION

George A. Akerlof, Robert J. Shiller

(2015), Princeton University Press
ISBN 9780691168319, 288 pp.

Phishing for Phools: The Economics of Manipulation and Deception was first published in 2015 by Princeton University Press. Since then it had numerous editions published all over the world. The authors are two Nobel prize awarded economists – George A. Akerlof is University Professor at Georgetown University and the winner of the 2001 Nobel Prize and Robert J. Shiller is Sterling Professor of Economics at Yale University and the winner of the 2013 Nobel Prize.

The book contains 288 pages and has been translated to over 10 languages. It comes in both hardcover, paperback and ebook version. It starts with the *Foreword* with six subtitles that give readers a clue what the book is about, how did the authors get the name for it, the foundations on which its content was built upon and the purpose of the book as the authors see it. The book continues to *Introduction*, and then is divided into three parts – the first part consists of two chapters, the second of nine, and the last part consists of *Conclusion* and *Afterword*. The last 50 pages of the book are *Acknowledgements*, *Notes*, *Bibliography*, *Index* and *Table of Contents*.

Modern economic theory lies on the foundations that presume the free markets are in the perfect equilibrium if through their mechanisms they manage to encourage the production of the goods that people want in order to gain a profit. But the authors argue that free markets do not only offer those goods but create the environment for economic stunts that make it easy to ‘phish’ for ‘phools’. The word ‘phishing’ is a neologism that implies cheating on the Internet, but its meaning is broadened in this book to the real-life world scams. ‘Phool’ in the context of this book is anyone who bites the bait thrown by those trying to make higher profits. Throughout the book there are all kinds of examples that took place mostly in the single market of the U.S., from the 19th century until present, but this time those situations are being put into different perspective. This perspective shows that the economic theory as we know it constantly neglects the uprising number of various types of ‘phishing’, and enables history to repeat itself, e.g. the big economic crises. The presumption that people buy only the goods they actually need and therefore

promote what is best for them and the society as a whole is the base for achieving the well-known equilibrium of the free market, but this book raises a question – what happens on the market if that presumption is wrong?

The *Introduction* titled *Expect to Be Manipulated: Phishing Equilibrium* meets the reader with the problem, terms and concepts that are about to be processed, starting symbolically with the Adam and Eve story. Then an interesting metaphor, that will be mentioned numerous times in the book, is presented. Single market opportunities are compared to the lines in the supermarkets – everyone takes the one that would benefit them most. Three finger exercises follow to give a more concrete hint of the content that is about to be exposed. Introduction leaves us with the idea that there are so called ‘monkeys’ on our shoulders that drive people to act on the market not according to their own wishes but the needs and wishes of the monkey who can be easily manipulated.

Part 1. *Unpaid Bills and Financial Crash* consists of the first two Chapters. In the Chapter 1. *Temptation Strews Our Path* authors argue that single markets do not produce only the goods that people on that market need, but that they create those needs just to justify the production and it makes it impossible to achieve balance that benefits everyone. The second Chapter, *Reputation Mining and Financial Crisis*, is organized in seven question and answer parts about the 2008./2009. financial crisis, finishing with an appendix comparing the situation that preceded the crisis to the circus show.

Part 2. *Phishing in Many Contexts* contains chapters three to eleven. In Chapter 3. *Advertisers Discover How to Zoom In on Our Weak Spots* authors explain that for decades advertisers used stories to make people buy things they don’t need with money they don’t have. Examples of unethical advertising, political advertising and selective information sharing are presented. Chapter 4. *Rip-offs Regarding Cars, Houses, and Credit Cards* gives a closer look at phishing techniques when it comes to the big purchases – buying cars and houses – and emphasizes the high price consumers pay when paying with credit cards. Chapter 5. *Phishing in Politics* compares the theory of democratic politics to the free market theory. It is hard to achieve the equilibrium that benefits to those who vote, and authors explain why. Chapter 6. *Phood, Pharma, and Phishing* is an intriguing chapter that proposes actors on these markets have learned long time ago to ‘phish’ for their consumers, so we live in the era in which they ‘phish’ for those trying to regulate it – the lawmakers. Chapter 7. *Innovation: The Good, the Bad, and the Ugly* puts innovations into the new perspective since people usually think of them as necessary for growth and development. In this chapter, authors reveal the other side of the story and that is easier phishing with the use of new technologies. Chapter 8. *Tobacco and Alcohol* is the chapter dedicated to well known problem all over the world and that is addiction. The example is given of how tobacco industry stayed immune to all the proven health hazards of their product for hundreds of years. Chapter 9. *Bankruptcy for Profit* brings the plot back to financial sector and its regulatory system. The example of saving banks is given. Although it is over 20 years old authors considered it necessary to mention because ‘phishing’ techniques used back then could harm the sector any time given. Chapter 10. *Michael Milken Phishes with Junk Bonds as Bait* is connected tightly to the previous chapter, only this time the example is a person that changed the game in financial sector for good when came up with the idea of junk bonds. The chapter finishes with six notes explaining the legal and economic environment at the

time, and stresses that what Milken did was only accelerating the process on the market that broadened the gap between those that own most of the world's wealth and everyone else. Chapter 11. *The Resistance and Its Heroes* brings hope back for the free markets. The authors want readers to take note that there are people, managers, owners, regulatory organs and CEOs that do give their best to do what is good for the society in general when doing business. However, these heroes are unable to do much for people that are the victims of psychological 'phishing' like gambling, but their contribution is huge in preventing information and regulatory manipulation. Other heroes mentioned are certification bureaus that enable quality standards for consumers in a variety of products and services and disable those that want to oversell their goods.

Part 3. *Conclusion* and *Afterword* wraps up the content by linking the beginning of the book with its most important findings. All the examples, no matter how different they may seem, have in common the storytelling part. If the story has the purpose to deceive the equilibrium on the market won't be achieved. At the end of the *Conclusion* there are three examples of legislative that did not include the 'phishing' possibilities business entities and governments have, and authors try to explain why they think it is a bad idea to implement such legislative. *Afterword* is the long answer to those that question the contribution of the book. Other books of similar content are mentioned and the specific contribution of this book is presented.

This book does have many subtitles, notes, digressions etc. but is not hard to follow. It has a flow with digressions on the parts that need to be further explained or to give the reader the closer look into the time some story takes part in. For that reason, the reader does not necessarily have to have deeper knowledge in economics to be able to understand the main message of the book. The content of the three parts, divided into 11 chapters, takes up to 189 pages, followed by 6 pages of Acknowledgements, and 34 pages of Bibliography. Bibliography includes many additional stories and sources that broaden the sights regarding this theme, and it is very useful to follow them when reading the book, especially for non-economist readers. Almost every example mentioned is from the U.S. and broad time frame provided authors with examples that suited best to prove their point, i.e. that people on free markets act according to the taste of their monkey on the shoulder, and that same market is full of people ready to take advantage of that by pleasing the monkey's needs regardless of the real needs of the person wearing them. That is why they proposed a new variable in the economic theory, a variable of the story people depend on to make a decision. Those stories are easy to be manipulated, the only important thing is to focus the attention of the target audience the right way.

Written by two top class economists, *Phishing for phools* is a book that will provide students and broader audience with an interesting, new perspective on the economy that we know. It would probably be most exciting for finance, psychology, marketing and management students since it combines all those areas. However, anyone who lays hands on it will meet a whole new idea of the world around us from everyday decision-making process to the lawmaking practice. And although comprehensive it leaves plenty of room for upgrading, i.e. elaborating each chapter further, until it is finalized and the new equilibrium can be achieved.

Nina Grgurić Čop, Teaching Assistant
University of Rijeka, Faculty of Economics
Ivana Filipovića 4, 51000 Rijeka, Croatia
E-mail: nina.grguric.cop@efri.hr