

Shell Game: The story of one man's rant against the big banks in an attempt to save the world economy

M. K. Hoffman

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Shell Game champions the economic causes of the general public while admonishing the moneyed institutions that exploit them.

M.K. Hoffman's passionate memoir and political argument, *Shell Game*, takes on big banks, which it says bilk the public out of trillions of dollars.

Crusading against commodities traders and powerful financial institutions, the text professes skepticism regarding economists' explanations, rails against corruption, and advocates for common people, ultimately presenting an alternative explanation for what triggered the Great Recession.

Beginning with the example of gasoline prices doubling after Hurricane Katrina—presented as the result of crude oil price manipulation—Hoffman recounts tales of taking on the government for its economic corruption and of being repeatedly rebuffed. He insists that high gas prices harmed average consumers, helped cause the rise of ISIS, and put a drain on the economy. His book mixes his personal story with macroeconomic theorizing, resulting in a unique perspective.

Holding interest via Hoffman's wit and personality, and often leavened with humor, the book rejects conventional economic wisdom to make its points. It minimizes the effects of variable rate home loans, subprime mortgages, and predatory lending in order to root the recession in oil costs.

Though it explains the mechanics of the economy with insight and understanding, describing ripple effects in thorough detail, it has blind spots that are more personal. It assumes, for example, that average people are just as sensitive to high gas prices as car service drivers, and it dismisses arguments related to rapid economic growth in China and India. Though written with certitude, the book's arguments rely more on anecdotes than data-driven evidence. Any other points of view that don't square with its ideas are written off.

The text is clear and straightforward, though its spelling errors are distracting and it is unevenly paced. It dwells on personal details and Hoffman's stories at the expense of its overarching points. Hoffman discusses his interest in golf, tennis, and photography, but connections between these and his economic arguments are not sufficiently developed.

The slender volume is enlivened by Hoffman's vehemence, as when he asserts that developers "wouldn't care if you lived on a park bench." His voice is distinctive and his grievances hold broad appeal. He challenges and questions many people in the course of his one-man quest, taking a populist tack and presenting economics professors and Wall Street Journal reporters as out of touch. The book covers a lot of ground but always comes back to the lodestar of high gas prices.

Idiosyncratic but earnest, *Shell Game* champions the economic causes of the general public while admonishing the

moneyed institutions that exploit them.

JOSEPH S. PETE (April 11, 2019)

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