

The person who's best at lying to you is you

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In 2008, the psychiatrist Stephen Greenspan published *The Annals of Gullibility*, a summary of his decades of research into how to avoid being gullible. Two days later, he discovered his financial advisor Bernie Madoff was a fraud, who had caused Greenspan to lose a third of his retirement savings.

This anecdote, from a presentation by University of Michigan social psychologist David Dunning, due to be presented at the 20th Sydney Symposium of Social Psychology in Visegrád, Hungary in July, highlights an unfortunate but inescapable truth: We are always most gullible to ourselves. As Dunning explains it, Greenspan—despite being the expert on gullibility—fell prey to Madoff's fraudulent behavior not simply because Madoff was some master manipulator, but because Greenspan had, essentially, tricked himself.

“To fall prey to another person you have to fall prey to your belief that you're a good judge of character, that you know the situation, that you're on solid ground as opposed to shifty ground,” says Dunning. Greenspan, Dunning notes, failed to follow his own advice and take appropriate cautionary steps before trusting someone in a field he knew little about. Though he wrote the book on how not to be overly confident of your own judgments, Greenspan went against own advice when he handed over his savings without properly interrogating both Madoff's confidence in himself, and his own sense of confidence in Madoff. Had he followed his own counsel, Greenspan would have recognized he knew little about financial investments, and would have done far more research before deciding to hand over his money to Madoff.