

Market Outcomes > Expert Opinions

Manned flight is impossible. Computers will never be smaller than a house. Space flight is “Utter bilge”. The food pyramid.

One doesn't have to look far to find embarrassing, peer-reviewed, max-credentialed, decades-held-as-orthodoxy proclamations by the most respected experts in the world.

Every single successful business idea or invention heard orders of magnitude more, “Not interested”, “No”, “It's doomed to fail”, or, “It's impossible”, than “Yes”.

Usually, the greater the paper, “official” expertise, the more likely to be wrong about the future. All that purchased prestige is backward looking. Conferred by mostly stagnating bodies on those who've mastered and regurgitated the past with the most accuracy. It's not surprising that experts on the past, frozen in time and protective of their rear-view knowledge, would be most confidently blind to the possibilities of the future.

Does this mean expertise is a meaningless concept?

Of course not. It's tremendously useful. Especially when two conditions hold:

1. It's earned by the value of outcomes produced
2. It's accountable to the ever changing market

The more it's earned by politicking, rule following, Inner Ring seeking, and “paying dues”, the less trustworthy. The less directly accountable to the right-now and shifting market – the more protected via subsidies, cult-like yes-man status, and competition killing – the less trustworthy.

Knowledge about what is and what works as demonstrated in practice is a sounder place to seek expertise than theoretical knowledge about what might or might not be possible. I'd trust a mother of four's expertise on the experience of childbirth more than a medical professional who's studied birth but never been there live, let alone given birth. Especially if that professional earned their accolades by sucking up to the stuffy status quo, protected from profit and loss signals, and automatically assumed to be right in the popular imagination.

Wherever possible, look for outcomes over opinions, and market accountability over stagnant status.

Recommended reading:

The Fatal Conceit (book)

The Pretense of Knowledge (speech)

Competition as a Discovery Procedure (paper)