

# You Will Not Stampede Me

During the last twenty years, I've lived through a series of public crises. 9/11. The Iraq War. The Great Recession. The Syrian Refugee Crisis. ISIS. Systemic sexism ("MeToo"). Systemic racism. And of course COVID-19.

In each case, society's demands have been the same.

First, hysteria. We're all supposed to embrace fear and anger as the leitmotifs of our lives.

Second, herding. We're all supposed to not merely refrain from criticizing the popular view, but to fervently join the chorus calling for action.

In each case, I have spurned the demands of society. I refuse to get hysterical. I refuse to herd.

For any specific crisis I downplay, strangers usually assume a left- or right-wing motive. Against the War on Terror? Leftist\*. Against #MeToo? Rightist.

Those who know a bit about me suspect libertarian wishful thinking: I pretend the world is fine in order to deny the need for decisive government action. In that case, though, shouldn't I grant the severity of the problems – then blame the government?

A better story is that I'm a contrarian. If most people are incensed about something, I go out of my way to be blasé. To quote *The Misanthrope*:

*What other people think, he can't abide;*

*Whatever they say, he's on the other side;*

*He lives in deadly terror of agreeing;*

*'Twould make him seem an ordinary being.*

*Indeed, he's so in love with contradiction,*

*He'll turn against his most profound conviction*

*And with a furious eloquence deplore it,*

*If only someone else is speaking for it.*

Though I love to read these immortal lines aloud, I deny that they describe me. My position, rather, is that *society is consistently wrong*.

Though the details vary, there are two crucial constants: First, hysteria is absurd; second, herding is reckless.

Let me elaborate. To paraphrase the world's best graduation speech, trying to figure out what's going while high on negative emotions is "as effective as trying to solve an algebra equation by chewing bubblegum." Of course, if you're the sole person hysterical about your cause, you'll probably do no harm. But when lots of people are hysterical in the same way, they generally wreck havoc.

That's right, I stayed calm on 9/11. When Americans started calling for blood on 9/12, I saw horrible writing on the wall. Though not as horrible as the writing turned out – without the Iraq War, we probably wouldn't have had the Syrian Civil War, ISIS, the refugee crisis, Brexit, or Trump.

Aren't the public crises I named extremely heterogeneous? Sure, in some ways. The Great Recession directly caused massive global harm. Almost all of the damage of the War on Terror, in contrast, was indirect – the product of a massive overreaction to a statistically tiny evil. Nevertheless, these diverse public crises also share crucial similarities. Most notably:

1. Almost no one carefully measures the severity of these crises until the crisis is practically over. Instead, what drives perceptions is **availability bias** – well-publicized emotionally gripping anecdotes. The correlation between these anecdotes and the actual size of the problems is **low at best**.
2. Almost no one seriously asks, "What, *if anything*, would be a well-tailored response to this crisis?" Instead, societies embrace **action bias**, rushing to "do something," flailing about wildly, then gradually lose interest until the next crisis. Perhaps we're already doing enough about terrorism? Will invading Iraq will make things worse? Maybe we shouldn't collectively punish refugees or males or whites because a few bad apples do awful, dramatic things? If coronavirus is ten times worse than flu, perhaps we should make ten times as much effort to combat it, not a thousand times? All reasonable questions, yet impotent in a crisis.

If I were in charge, would I have done so much better? Though I'm well-aware of my own self-serving bias, I believe I would have done much better. I wouldn't have fought the War on Terror, not even in Afghanistan. I would have met the Great Recession with **nominal GDP targeting and labor market deregulation**, not bailouts and fiscal stimulus. I would have welcomed refugees from the Middle East. I would have enforced existing laws against rape and murder, not start witchhunts for "systemic sexism" or "systemic racism." And I

would have met coronavirus with moderate caution, not shutdowns or putting ten percent of the workforce on welfare.

Yes, perhaps I'm mistaken about one or two of these crises. What clear, though, is that society's method of certifying and addressing crises is deeply defective – and that's highly unlikely to change. While I've got to live with that, I get a small sense of comfort from staying aloof from the madness. Staying aloof, and quietly thinking, "You will not stampede me."

\* I have even been publicly accused of being a "communist"!