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The fatal conceit [1]

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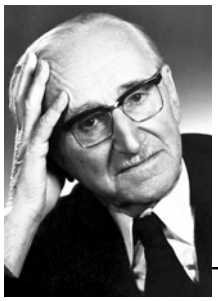

Thursday?s election produced a very curious result; unusually for the first-past-the-post system, it resulted in no obvious winners, and few distinct losers. What was particularly interesting however was the unexpectedness of several constituency results. Parties held onto wards they were expected to lose, and were subject to significant gains and losses in unexpected seats. It all came as rather a surprise. For a start, the media certainly called it wrong. Despite many newspapers? endorsement of the Conservatives, they failed to gain an overall majority- while the media-fueled flurry of Cleggmania proved to be embarrassing when the Liberal Democrats actually lost seats. Polls swung wildly throughout the election period and failed to accurately predict the result of a great many seats. It was impossible to watch more than a few minutes of TV election coverage (let alone 8 hours of it) without coming to the conclusion that absolutely none of the presenters, politicians or ?experts? had a clue what was going on. Everybody simply had to sit back and watch the chaos unfold.

What became apparent is just how difficult it is to predict the actions of millions of different individuals - people with different circumstances, political views and choices of candidates. The political experts proved themselves incapable of fully understanding the complex network of factors that will influence group and individual's drives- and ultimately their decisions. It bears more than a resemblance to Hayek's work on the 'fatal conceit' of central planners, who believe they can organise society and outcomes according to their rational plans and limited information. Just as, when armed with their statistics, briefings and opinions commentators can't accurately figure out what the public will do at the ballot box, a state department would be unable to calculate the optimal decision to best satisfy society as a whole. There is no real harm done from polls and the media inaccurately portraying the nations 'mood'. However, it reaffirms the importance of resisting an overcentralised state. There is a lot more at stake when the government is spewing directives, not predictions- based on the same incomplete understanding of how society reacts, and what its individuals actually want.

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