

# Good News!

WE'RE GOING TO NEED  
SOME NEW TOOLS

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# The Universal Answer

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# Not enough

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## Scarcity

- Relative, not absolute
- Pre-wired
- Bad decisions

## Tunneling

Lower IQ

Less willpower

# Tool #1: Logic jigs

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## Ruts

- Fewer decisions
- Speed
- Hoard your decision-making power

## Conflicts of interest

- Identify and respect
- Avoid/minimize

What would prove me wrong/change my mind?

“It is difficult to get a man to understand something, when his salary depends on his not understanding it.”

- Upton Sinclair

# Decision widgets

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## Surrogacy

- Like most people
- Embrace the average
- **WWMGLMD**

## Slack

## Forecast scheduling



# Tool #2: History

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Those who do not learn history are  
doomed to repeat it.

- George Santayana

History does not repeat itself.  
Historians repeat each other.

- Arthur Balfour

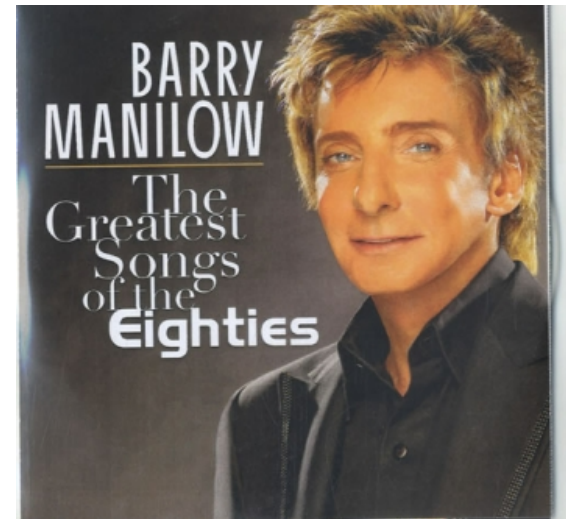
History doesn't repeat itself - at  
best it sometimes rhymes.

- Mark Twain

# Not just great music

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Safety Nets Save  
Opportunity Hammers  
Happiness Happens



# Ahistorical transitions

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Dad isn't Grandpa

New job description

~~Estate tax~~

Anxious environment





# Tool #3: Information Management

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## Distrust compensation

- Fact-checking
- Confirmation bias
- Friction reduction

## Preemptive substantiation

- Hassle prep
- Trust reconstruction

## Health care expertise



# Tool #4: Cheap tech tools

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## App up

- Schedules
- Reminders
- Lists
- Pictures
- Search

## Higher standards

Remember: you have lower capacity for complexity

## Clarke's Law:

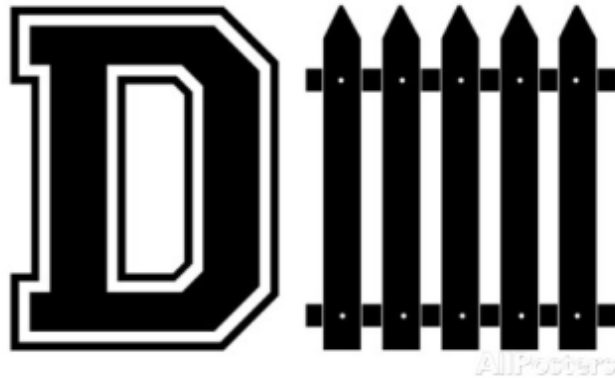
Any sufficiently advanced technology is indistinguishable from magic.

## Grey's Corollary:

Any sufficiently advanced incompetence is indistinguishable from malice.

# Tool #5 More defense

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360°

Institution loss

- Media
- Data source loss

Risk borders expand

**Audacity cost drops**

# Tool #6: Patience

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“Truth never triumphs — its opponents just die out. Science advances one funeral at a time.”  
- Max Planck

# Wait for it....

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Newton's First Law applies elsewhere

- Global economics
- Cultural change

Big holes take longer to fill

The Commitment Question

- Career path
- Financial goals
- Disloyalty to tradition

Endurance, not triumph



# Upgrading your tools

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Hard to overdo

Confidence-building

Self-fulfilling

Anti-victimhood



# Resources: Books

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*The Great Stagnation* and *Average Is Over* by Tyler Cowen

*The Wealth of Humans* by Ryan Avent

*The Righteous Mind* by Jonathan Haidt

*Thinking, Fast and Slow* by Daniel Kahneman

*Scarcity* by Mullainathan and Shafir

*Future Babble* by Dan Gardner

*The Truth About Dishonesty* by Dan Ariely

*The Race Against the Machine* by Brynjolfsson and MacAfee

*Superforecasting* by Tetlock and Gardner



# Resources: Online

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Marginal Revolution

**Incidental Economist**

Quartz

**Vox**

Farmpolicy

Farmdocsdaily

The Upshot

#jwphipps

Hit & Run

Rural Blog

Pacific Standard

SciTech Daily

**Bloomberg**

Project Syndicate

Slate