

Preface to a Symposium on Roger Koppl's *Expert Failure*

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Roger Koppl's *Expert Failure* is an important book that merits serious consideration for social scientists, policy-makers, and the interested public. To that end, and with the support of *Cosmos + Taxicis*, I invited contributors to submit original papers "critically assessing the book and its significance." Also, the Symposium includes a comment on the papers by Koppl.

Expert Failure defines experts as those who are *paid* for their expert opinions. Such experts ordinarily lay claim to experts' opinion that people find useful and therefore are willing to pay for the expert's opinion. Physicians, engineers, and financial advisors, sell expert opinions; for the most part these exchanges are routine and conducted under generally competitive market transactions. If a market transaction based on an expert's opinion is wrong, the cost is internalized to the buyer. A difference arises, however, if experts have power as government policy makers: if a government policy made by experts is wrong, that mistake will be externalized among many people in the form of wasted taxes and the possible harm to many people.

Even before *Expert Failure*, Koppl's work from years ago connects to the present discussion. For example, in Koppl and the late Leland Yeager's (1996) theory of Big Players explains why discretionary monetary policymakers bring disorder to the market because they cannot escape their epistemic constraints. Soon to follow were Koppl's *Big Players and the Economic Theory of Expectations* (2002), and *From Crisis to Confidence: Macroeconomics of the Crash* (2014), including a swath of articles that elevated epistemic concerns for understanding forensics¹ and the market process. *Expert Failure*, combining epistemics, incentives, and information theory, is a major step for analyzing the implications of different institutional settings in which experts operate, especially as policy makers.

The considerable interest and excitement of *Expert Failure* has brought together an invited group of scholars from economics, political science, sociology, and philosophy. With such eminent contributors, the papers are presented alphabetically with one exception: Gazarelli and Infantino's

essay seemed fitting as the lead-off paper of the Symposium. Hopefully, this Symposium induces others to seriously consider Koppl's work and its applications, including for example, climate change policy and its effect on the scientific order, the Administrative State, and many other inquiries concerning the epistemics of social orders, both spontaneous and designed. The essays herein demonstrate the fertility of *Expert Failure* from a variety of perspectives and subject areas that discuss, extend, and illustrate the broad field of burgeoning scholarship that Koppl's work informs. But more than just a fascinating academic treatise, Koppl's analysis is also relevant because his academic work speaks to issues that affect individuals and, of course, civil society as well.

REFERENCES

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