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If politicians backed their promises with their own money, they wouldn't make so many terrible decisions

TOM WELSH

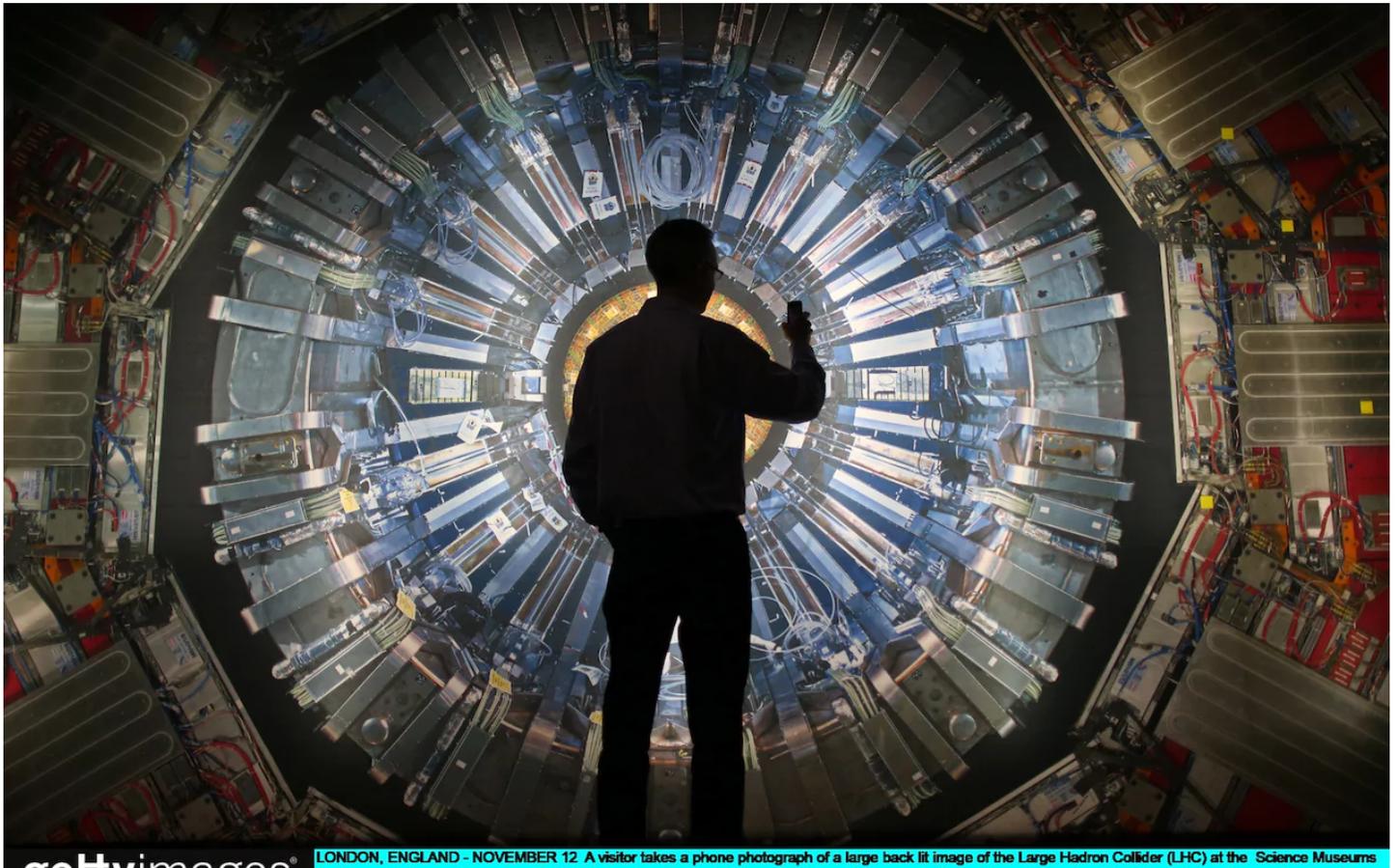
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Nassim Nicholas Taleb

The Long Now Foundation is serious about long-term thinking. So serious that it wants us to use five digits to express years – 02018 instead of 2018 – as a means of solving the “deca-millennium bug”, when computers risk meltdown because they can’t handle the year 9999 becoming 10000.

The foundation is building a clock that will tick without human intervention for 10,000 years. It also runs Long Bets, a website where people make predictions about the future (the Large Hadron Collider will destroy Earth; driverless planes will be common by 2030), say how much they will donate to charity if they are wrong (from a few hundred pounds to millions) and let challengers bet against them.



LONDON, ENGLAND - NOVEMBER 12 A visitor takes a phone photograph of a large back lit image of the Large Hadron Collider (LHC) at the Science Museums

Will the Large Hadron Collider really end the world?

It’s an “arena for accountable predictions”, and the thought that goes into each predicted outcome – and the justification for that outcome – is everything. Silly predictions are ruthlessly demolished but, because money is on the line, estimates tend to be serious and well-justified, battles of intellect between leading minds.

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How different from the world of politics, where promises (the equivalent of predictions, since, logically, there’s no point in making them unless the politician thinks they could happen) are so vague, shifting and delusional as to be insulting. Could there be a role for publicly

accountable “long bets” by politicians? For instance, I predict my government will sustainably increase growth to 3 per cent a year, or oversee a long-term rate of house-building of 300,000 a year?

It would help to address three issues.

First, it’s easy to be wrong when the costs of your wrongness are borne by others. This is the problem of “skin in the game”, the idea behind a new book by the philosopher Nassim Nicholas Taleb. Politicians are not properly held accountable for failure because they don’t suffer more than anyone else when they oversee, say, a housing crisis. They would have more skin in the game if they stood to lose money for not fulfilling their own predictions.

Secondly, one consequence of allowing politicians to remain insulated from reality in this way is that it encourages them to indulge in unrealistic fancies, and when ideas don’t need to work to survive it can even push politics in a statist direction. We have an oppositional political system, but bad ideas flow up from the civil service and this becomes problematic when all parties agree with them. Industrial strategy comes to mind. Would state intervention be justifiable if its proponents had to predict, precisely, the positive outcomes that would flow from it?

Thirdly, by reinforcing a direct link between politicians and pledges, it could counteract the trend for areas of public life to be handed over to quangos.

Obviously this idea has its flaws. Would politicians want to risk their own money? Would this encourage the pathology that all problems are there to be solved by government? Are elections not sufficient to hold feet to the fire? And would it merely entrench target culture and, ironically, short-termism? It’s hard to predict. But it would certainly give our political system a jolt it dearly needs.

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