

# Graduates, Be Skeptical of Those in Power

It is graduation season, and with it comes the inevitable commencement speeches that encourage the new graduates to go forth bravely into the world, transform it, and leave their marks.

I doubt any college administrators will ever invite someone like me to give such a speech. In some ways, it is for the best. I would have a hard time telling 20-somethings that the whole world is in dire need of wholesale change.

In fact, I would tell them that while many things could be better, overall, we in the modern world are doing spectacularly well. I would explain just how much better off we are than were our grandparents or even our parents a mere two or three decades ago. Life is good.

You don't have to take my word for it. Just spend 30 minutes browsing the Cato Institute's [Human Progress website](#). You will learn that as world population rises, more children are surviving into adulthood, more diseases are being conquered, and women's postnatal health care worldwide is at an all-time high. You will learn about all [the improvements in human well-being](#) in the 21st century, such as the 33 percent decline in undernourishment among the food-deprived, the 36 percent decline in maternal mortality, and the 55 percent decline in the poverty headcount ratio.

You will learn also about heroes of progress such as Abel Wolman and Linn Enslow, Pearl Kendrick and Grace Eldering, and Malcom McLean – individuals whose creativity and gumption enriched the lives of millions. But such individuals don't develop overnight.

Which leads me to another theme you would not find in my

speech. Students who are just out of college should not believe that they already possess the tools they need to change the world. Yes, they could – and should – aspire to be one day listed among the great heroes of human progress. But it won't happen right after college. Misleading students that they already have the tools to achieve greatness immediately would be detrimental to their future success.

Urging students to understand all the things one does not know may not make for a great speech, but it makes for a better life and it will transform one into a better colleague, professional, and leader. If you decide to become an economist, for instance, it will make you a better and more respectable and inspiring one.

As economist Russ Roberts once [wrote](#) in the Wall Street Journal, “The economy is a complex system, our data are imperfect and our models inevitably fail to account for all the interactions. The bottom line is that we should expect less of economists. Economics is a powerful tool, a lens for organizing one's thinking about the complexity of the world around us. That should be enough. We should be honest about what we know, what we don't know and what we may never know. Admitting that publicly is the first step toward respectability.”

In the same vein, I would urge new graduates to be skeptical of those in power who flatter them with the lie that they can, if only they are sufficiently resolute, solve big social problems through government interventions. The truth is that even the best-intentioned government officials do not – indeed, cannot possibly – have the knowledge necessary to deliver on any grand promises.

Sadly, this lack of knowledge never stops politicians from spending all of their time pretending that they know it all and none of their time humbly reflecting on the arrogance of attempts to boss the rest of us around. Making matters worse

is the fact that the decision-making process in government is not conducive to the best policies. Quite the opposite, in fact. See, politicians spend other people's money and are unduly influenced by special interests. As such, their interests are never served by their taking account of the true costs of their programs, or acknowledging the (too-often invisible) victims of their interventions.

It's probably why, taking issue with a frequent theme heard at commencement speeches, the great Thomas Sowell [warned](#) against believing that it "is morally superior to be in organizations consuming output produced by others than to be in organizations which produce that output."

Unfortunately, you don't often hear commencement speakers praise pursuing a life in the private sector, and big firms in particular. It's a shame since, as George Mason University economist Tyler Cowen reminds us in his [new book](#), big business is a true source of greatness, wealth, accomplishment, and human flourishing.

But I wouldn't end my speech on a negative note. I would again encourage the graduates to marvel at the modern world, but not to be complacent. I would make clear that the best way for them to change the world – really, the only way to change it for the better – is to work to strengthen and spread the commitment to individual liberty and free markets.

By clearing space for fellow human beings to interact with each other peacefully, as each sees fit rather than as compelled by state officials, the result will be countless incremental improvements that, when today's graduates attend the graduations of their grandchildren, will have added up to magnificent change – change truly worth celebrating.

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