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Hormegeddon: How Too Much Of A Good Thing Leads To Disaster



Synopsis

• is the term coined by entrepreneur and New York Times Bestselling Author Bill Bonner to describe what happens when you get too much of a good thing in the sphere of public policy, economics and business. Simply put, it ends in disaster. Drawing on stories and examples from throughout modern political historyâ””from Napoleon’s invasion of Russia to the impending collapse of the American healthcare system, from the outbreak of WWII and the fall of the Third Reich to the 21st century War on Terror, from the Great Recession to the sovereign debt crisisâ””Bonner pursues a modest ambition: to understand what goes wrong. History is not a clean yarn spun by its victors. It is a long tale of things that went FUBARâ””debacles, disasters, and catastrophes. That each disaster carries with it a warning is what makes it useful to study. For instance, if the architect of a great ship tells you that â””not even God himself could sink this ship,’ you should take the next boat. If the stock market is selling at 20 times earnings and all the expert analysts urge you to â””get inâ”” because you â””canâ””t loseâ”” itâ””s time to get out! Similarly, public policy disasters are what you get when well meaning people with this same Titanic degree of certitude apply rational, small-scale problem-solving logic to inappropriately large scale planning. First, you get a declining rate of return on your investment (of time or resources) until you hit zero. Then, if you keep going through the zero floorâ””and you always keep goingâ””you get a disaster. The problem is, these disasters cannot be stopped by well-informed smart people with good intentions, because they are the people who cause them in the first place. From the mind of Bill Bonner comes Hormegeddon, a phenomenon that occurs when a small dose of something produces a favorable result, but if you increase the dosage, the results end in disaster. The same applies when the world gets too much of a good thing in public policy, economics, and business. Drawing on examples throughout modern political history, Bonner brings context and understanding to this largely ignored and anonymous phenomenon.

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Customer Reviews

Hormegeddon is an arcane, but important political concept that is complementary with Nassim Taleb's insightful "Antifragile" (and specifically referenced as such by Bonner). Per Wikipedia, Hormesis is: "the term for generally favorable biological responses to low exposures to toxins and other stressors. A pollutant or toxin showing hormesis thus has the opposite effect in small doses as in large doses." Ex. a little government is like your first drink of wine or motivational stress - hermetic, while all lead to declining marginal benefit and - ultimately - "hormegeddon" in larger doses. This book is ultimately a scathing critique of big government, central planning, fiat currency, debt and how the Hayekian "fatal conceit" always ends in tears: "public policy disasters are what you get when you apply rational, small-scale problem-solving logic to an inappropriately broad situation." Government is iatrogenic - from the Greek for "brought forth by the healer" - meaning it suffers from unintended negative consequences. Bonner references one of my favorite economic theorists, Mancur Olson, who wrote "The Rise and Decline of Nations" about how economies grow ever more sclerotic with age. The special interests that Olson describes as "distributional coalitions," Bonner more colloquially refers to as parasitic zombies. One of Olson's major conclusions is vividly reinforced by Bonner: "All mature economies drift towards unproductive activity like old elephants heading for the burial ground." Hormegeddon is the inescapable end-game, always.

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