

In praise of good experts

When I criticised so called economic and business experts on the BBC someone wrote in here to say if I were ill I would want an expert doctor to help. Yes, of course. I am all in favour of genuine expertise. I have spent a lot of my life reading and listening to people with expertise to widen my understanding. I admire learned people who improve our knowledge and make accurate predictions and diagnosis.

Were I ill I would of course turn to well educated qualified doctors who know far more than me about illness and treatment. I would however want an expert who was likely to get both diagnosis and treatment right. The first instruction for any expert must be, do no harm. The second must be to know the limits of your knowledge and craft, and learn each day from experience. I do not usually write here with critical comments about modern medicine as I am not qualified to do so.

I am qualified in matters financial, and have studied economies and public policy for many years. That is why I feel confident enough to criticise and disagree with so called experts in these areas who lack basic knowledge and with experts whose judgement is faulty. In the recent Today programme case both so called experts were commenting on the simple question of what the Bank of England was going to do on interest rates. Both wrongly stated the current interest rate, thinking it was one third lower than it is. Why should we then value their opinion?

An apologist for the BBC said it was just a simple mistake. I of course accept we can all make mistakes. I go to considerable lengths to check facts and figures for this blog, but agree I could make a mistake. If I did I would move rapidly to amend it. I have not heard Today amend this mistake. Whilst I could accept one of them could make a mistake I find it difficult to believe two genuinely independent experts could both make such an elementary mistake on the same occasion. Surely the outside expert is used by the BBC to avoid just that sort of error or lack of knowledge by the in house expert? The outside expert did correct the BBC man when she thought he was wrong to say the Bank was forecasting a recession on a WTO exit from the EU. She quoted the wrong interest rate as well as the BBC man.

I am returning to this because the Today Business correspondent regularly turns one of the few decent business slots on the mainstram media into an anti Brexit story. Following the interest rate howler he rushed on to try to explore how and why a no deal Brexit might cause a recession. His guest helped him, by agreeing that there were unnamed forecasters who hold this view though she did not think that included the Bank of England.

He asked her why these nameless forecasters thought that. It was surely a factual question which you could only answer as an expert if you had read these forecasts and could name them. If you answer speculatively and in general terms, as she seemed to do, you should as an expert balance the answer with why others presumably in her view including the Bank of England

do not think there will be a recession just from a no deal exit.

The following morning a different BBC person introduced the business slot. This time we were told – with support from another “expert” interview” – that the pound had risen owing to rumours of a financial services deal between the UK and the EU. They made heavy weather of explaining this would be a one sided affair with the EU in the driving seat, without mentioning that the EU wants access to London and has more passports into London than London has into the continent. The government had denied there was any such agreement, and there is no official draft or agreed text allowing an expert to tell us what they have in mind. More importantly during this section of the business slot there was no mention of the fact that the Governor of the Bank of England had added another possible two interest rate rises to his forecast, which most people think was the main reason the pound went up! They got around to mentioning this as an also ran possibility after this story about Brexit.

This is not serious journalism based on texts, statements and sources. Most days this section of the Today programme is just used as a way of attacking WTO Brexit.