



By: *Emre Alkin*

# Uncertainty: The Independent Variable



"No one knows what will happen in the next minute". This statement often comes as a shock to people who strongly believe in determinism, because they were deeply influenced by mathematics taught in high school. Laplace (1749-1827), known as the father of high school mathematics, pushed scientific determinism over the top with the following proposition:

"If we determine the location and the speed of an object in the universe, we can determine all its movements, past and future". I remember my late father, who was also a good mathematician, listened to me very closely when I explained to him this principle as a fresh high school graduate.

When I finished talking, he smiled at me in a fatherly manner and said, "That is nonsense", literally putting me in my place. Then my father started to tell me about real life.

"It is impossible to know how big the world is when you are in high school. Now it is time for you to go to university, where you will prepare yourself for your life ahead. No one knows what will happen next minute, hour, day, week, month, or year".

## Importance of accurate data

Uncertainty is inherent in life. If you are interested in this subject you may want to consider learning quantum mathematics. But first find a solid ground to fix one part of the compass, which will help you have assurance in an environment of uncertainty.

To ensure that, you must have accurate data. Remember this piece of advice for your future studies and your future career. My suggestion about life, on the other hand, is this: Anything that is under your own control is not uncertain, especially your existence in life and your attitude towards life".

Today, I appreciate his advice even more. And having taken my father's advice, I always made sure that I always have the most correct and accurate data possible in order to be able to

predict the effects of factors such as human behaviour, and politics, that are often far from rationality, on the economy.

## Our whole lives became dependent variables

But unfortunately, today, the decisions of the central bank, the government's economy officials, and those of other regulatory authorities became independent variables, while factors such as economic growth, interest rate, inflation rate, exchange rates, and unemployment rate became dependent variables.

Our whole lives became dependent variables. As generating hypotheses become more and more difficult every day, most of us tends to lose our ability to make the distinction between quantity and quality. As a country with almost the slowest internet speed in all Europe, how will arguing about interest rates and exchange rates all the time help us improve ourselves?

How realistic is it for a country that falls behind other countries in data sharing and open source to consider itself a "modern civilisation"? Why does the world ignore the possibility that global economies, which observe the largest debt surge since World War II, might cause a serious financial crisis?

Apparently governments enjoy uncertainty. The more "corrupted" the data, the vaguer things will be, hence there will be no solution. A new crisis every morning gives the decision makers the right to constantly intervene, constantly make changes to laws and regulations, which are supposed to be "certain", so that uncertainty reigns everywhere.

## Governments' interest in autocracy increase

As the power of regimes that reinforce democracy is gradually decreasing,

governments' interest in autocracy increase all over the world. In this environment, we, economists, try to conduct scientific studies and generate solutions based on free market theses. Perhaps the reason why economists have been turning to behavioural economics was that they realised that governments recently have been violating macroeconomic theses.

By the way, I noticed that an important fact is overlooked when analysing humans who are assumed to use their own free will to make decisions. Both under the pressure of governments and the manipulation of digital giants, people are being forced to make decisions outside of their free will. People have become the dependent variable.

How can we explain otherwise the sales numbers that have been increasing for the last 4 years due to influencer marketing, the changing consumption and investment habits of people because of political discourses, and the fact that highly intelligent people do actually put their money into Ponzi schemes that perhaps people of average intelligence would never believe in.

**I find it only natural that sensible young people are shifting to different professional fields than familiar jobs**

In today's world, people are guided by their wants, not their needs. In this respect, I find it only natural that sensible young people are shifting to different professional fields than familiar jobs. For instance, why would they want to lose their investments and business connections due to a legal change, which does happen quite frequently, or a government decision intending to protect certain business groups?



*Emre Alkin: Young people want to turn their talents into money by taking advantage of the opportunities offered by the digital world, instead of working for pompous bosses with no vision*

Recently, I wrote in an article: "...The result of a survey conducted with 3670 people aged 13 to 17 in the United States in November 2021 was quite surprising. The answer to the question 'What do you want to be when you grow up?' varied greatly between male and female respondents. The top 5 jobs that most young males want to have are revealed as follows: professional athlete, YouTuber, musician, professional digital athlete, doctor or caregiver. For girls, the top five were: doctor or caregiver, actress, musician, artist, and Youtuber. The percentage of young people who prefer these top 5 professions is declining from 13% to 5%, but the activities that our generation describes as "serious or respected jobs" are not preferred. The survey shows that some of the young people still want to become a doctor but most want to be associated with activities that can help them earn a lot of money".

Frankly, today's children do not want a life like their parents had. They do not want to barely make ends meet. They do not want "serious professions" that cause them huge stress. They want to have fun while performing jobs that touch people's lives, that heal them, makes them happy and entertains them.

The dream jobs of children living in the world's most developed countries and those of children living in developing countries, such as Turkey, are not that different from each other. There is demand for every profession, from digital design to film directing, from being a

Youtuber to being a musician. There is also demand for buying what these professions produce.

Very soon, the financing of these jobs will be found to be more profitable than conventional jobs. For example, the Canadian singer known as The Weeknd hit 108 million monthly listeners on Spotify. One song alone has been listened to 4 billion times and has earned the singer over 3.5 million dollars. There are many talented young people in other countries too who earn money from streaming platforms, though not as much as their American counterparts.

No offence, but it may be easier to reduce the current account deficit with the earnings of these young people, instead of economic sectors that are protected by governments despite the fact that they do not offer any value-added services.

And most naturally, young people want to turn their talents into money by taking advantage of the opportunities offered by the digital world, instead of working for pompous bosses with no vision.

As my late father, professor Alkin, said: "First, make your existence and your attitude certain". I applaud young people who take initiatives and make their own decisions, rather than working for people who put their personal interests ahead of the public interest and who are the very cause of uncertainty.