

## Is Economics an Evidence-Based Proposition?

Following the financial crisis, everyone realized they needed to pay more attention to the economy to better understand the markets. The problem is much of what now constitutes "macro" in the investment world has hurt more investors than it's helped. The majority of what you hear from the economics profession these days borders on useless. Much of it is partisan, biased and not very useful in the real world.

The people and firms who I find helpful are those who have the ability to take a complex system such as the economy and explain how things like monetary policy, cycles, interest rates, currencies, demographics, and sentiment impact the markets. Anyone can recite textbook theories. The only useful economics to me is that which can be applied outside of the textbooks to the current market environment and any number of future scenarios.

There are a number of people who talk about "macro" but very few who are able to create a construct that can both inform and give you actionable advice on how to view the state of the world. Most of the macro tourists that have sprung up since the crisis have been money losers for those who listened to them because they didn't really have any experience or understanding of how the Fed, the banking system, and the markets are all intertwined.

Luckily, there are voices out there who have tried to help save others from these macro tourists. People like [Mark Dow](#), [Cullen Roche](#), and [Tim Duy](#). These people are all open-minded. They're not pushing an agenda. And they've each helped me better understand how things were unfolding so I never got sucked into the hyperinflation/Fed-bashing/gold is going to \$5,000/oz. stuff that so many people fell for following the crisis.

Which is why I'm so excited to be moderating a panel with these three at our upcoming [Evidence-Based Investing Conference](#) in late-June in Dana Point, CA. We'll be exploring much of what has shaped their worldview and how to help investors make better decisions when thinking about how economic cycles impact the financial markets and vice versa.

Beyond this panel, there are a number of big names speaking at this event including:

- Jeff Gundlach
- Michael Mauboussin
- Rob Arnott
- Kevin O'Leary
- Eduardo Repetto
- Josh Brown
- Barry Ritholtz
- And a ton of your favorite bloggers and financial writers

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Learn more about the event here:

[Evidence-Based Investing Conference](#)

And read about our first conference we held in NYC last fall here:

[My Evidence-Based Observations](#)