

# KILROY CAFÉ

Philosophy for the Modern Age

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# hubris

/ 'hü·brîs/ – the tragic  
disease of success

By GLENN CAMPBELL

It's a story as old as the hills. Someone gets a little too powerful or a little too successful and it goes to their head. They think they're charmed and can do no wrong, and they make decisions based on those assumptions. They fly too close to the sun; their theories melt through, and a terrible crash ensues.

It happened to Adolph Hitler, Richard Nixon, Michael Jackson, America in Iraq, Enron, a thousand has-been movie stars and fallen politicians, the Roman Empire, Houston in the 1980s, and Las Vegas the day before yesterday. All were brought down by their own excessive pride. All made the fatal error of believing their own press releases and acting accordingly. It's called "hubris."

If you are human, hubris has afflicted you, and if you haven't crashed in the past, you eventually will.

Hubris often arises in times of good fortune when growth seems exponential and the people caught up in it think it will go on forever. Many a homeowner has been caught in the trap of rising home values and ever-increasing expectations. If the book value of their house doubled in the past five years, they naturally assume it's going to double in the next five, and again and again, and this corrupts their judgment about how much to spend and borrow. Of course, exponential growth can't go on forever.

Something has to give, and when it does, the average consumer is overextended, and his fairytale future has to collapse.

The mechanics of hubris are easy to grasp from afar. Life is a natural rollercoaster. There will be boom times and hard times—both in the economy at large and in your own personal fortunes. The trouble is, when you're on the ride itself you don't know when the ups and downs are going to happen. It's like riding a rollercoaster backwards. All you see is the track behind you.

If the "trend" behind you is upward, nearly everyone without much experience assumes tomorrow will be a simple extension of that trend. They draw a straight line along the track behind them and project it naïvely into the future. History shows such linear projections almost never pan out. There will always be dips and turns you can't predict.

The only thing you can predict is that if the track leaves the realm of sustainability, there will eventually be a correction. In the rollercoaster world, what goes up must come down. In real estate, single-digit appreciation rates might be sustainable, but double-digit rates generally aren't. A glance back at long-term history usually gives you a pretty good idea of what's possible and what isn't.

But people on the rollercoaster don't understand history, or at least they think it doesn't apply to them. For one thing, they're too damn young. Even if you're

53, you may be too damn young. You have to experience a few serious crashes—both economic and personal—before you gain any significant humility. Without these painful experiences, ego rules the day and mutes the wisdom of any abstract history.

You see, when you're riding the upward trend of good fortune, you don't think it was random luck that put you there. You think *you* did it. It must have been *your* wise choices and *your* charmed touch that made the trend happen. Even if that's not what you acknowledge intellectually, it's what you believe emotionally and are likely to act upon. You're on a "winning streak" your ego says, so the urge to bet the bank is enormous.

Even people who win the lottery or a big casino prize—a total product of dumb statistics—think they are personally charmed, which is why they usually squander or gamble away everything they've won. If they had maintained the same lifestyle as before, they would have been sitting pretty, but no, they have to expand their appetites until no past jackpot is enough.

But the people most vulnerable to hubris are the youth (that is, anyone younger than you are). New riders on their first trip up the rollercoaster are the ones most vulnerable to a crash on the other side. They've never seen a dip before; all they know is this beautiful upward trend with no clouds in sight. They don't understand yet how badly their decisions can go wrong.

It isn't good for the soul to win too much too soon; it's better to understand defeat first. It would be best in the beginning if every teaspoon of success was accompanied by a healthy dose of failure. Then if bigger success comes along you're not so arrogant, and you might not get carried away.

—G.C.

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