Opinion: Media’s prediction addiction is anti-democratic

By Andres Martinez

Many journalists are confessing that they really blew with a series of poor predictions – dismissing Trump, calling for an early Clinton coronation, anticipating a contested GOP convention – instead of apologizing for their real sin: the compulsive haste to predict everything in the first place.

People have long harrumphed about how polls dominate election coverage at the expense of substantive reporting of policy proposals. What is new is the extent to which the media’s obsession with predicting electoral outcomes in advance has seeped into the candidates’ own discourse on the campaign trail.

It’s as if sideline analysis has become the game itself.

Trump is the caricature extreme of this trend, giving campaign speeches that consist largely of spinning poll numbers and critiquing the media coverage of the campaign. But Trump isn’t alone. To an extent previously unimaginable, all candidates this election cycle have spent a fair amount of time discussing polls. Even when they didn’t want to talk polls, they were often forced to do so by the media, which promote their own surveys and fetishize polling data –“Why are you running given such low poll numbers?”

This was the tenor of the campaign coverage even before the first votes were cast in Iowa. Such is the anti-democratic hubris of media elites: Why wait to let people make their choice on election day when we smart media folks can tell you the results in advance, and tell you why you and your neighbors voted the way you did?

These apologies are more disturbing than the mistaken predictions. The apologizers genuinely seem to think their inability to predict this primary season accurately was a blow to the republic —as opposed to their insistence on allowing their prediction addiction to drive, and distort, most election coverage.

Society's intolerance of uncertainty (the media are playing to its audience, after all) and our mania for perfecting forecasting expands well beyond political reporting and analysis. Meteorology, the science we first think of when we think of "forecasting," is a pursuit where less uncertainty is a societal good. You want to warn people to abandon the coastline if an epic hurricane is heading their way. Blown climate predictions do deserve mea culpas— and there's no positive interest in waiting to see where the hurricane will land, and withholding judgment.

The financial world, on the other hand, is an arena long ago perverted by data-driven forecasting. When you invest your savings in a publicly traded company these days, you're not making a bet on how that company will perform objectively in the long run. You are betting on how its performance in quarterly short-terms will compare with the forecasts drawn up by Wall Street analysts. It's not enough to await a company's results; what matters is how those results conform, or don't, to the earnings estimates (or "expectations") imposed on it by outside data crunchers. For instance, in April, Wall Street threw a collective hissy fit when Apple "missed" expectations set by outside forecasters by reporting $50.56 billion instead of $51.97 billion in quarterly revenue. The company's stock was taken down 8 percent in a day.

For companies trading on the stock market, the tyranny of managing a business to meet the quarterly earnings expectations of outside forecasters end up stifling innovation and risk-taking. It's the financial equivalent of campaigning on your poll numbers instead of setting your own agenda.

Perhaps the world of political analysis should look to the world of sports for a healthier model of how to blend forecasting with substantive analysis, without allowing the former to overwhelm the latter. Sports journalists and fans love making predictions, and devote a great deal of airtime and print (not to mention fantasy league energy) to picking scores and predicting individual performances. But, maybe because it's still a game in the end, there is more allowance made for the notion that ironclad certitude is elusive, undesirable even. Studio broadcast analysts keep track of the accuracy of their predictions and good-naturedly compete and tease each other over them. But failed predictions don't trigger weighty mea culpas about how media let society down[SC1] .

The longest shot ever recorded by odds makers happened in the world of soccer last month, when tiny, impoverished and perennially struggling FC Leicester won the English Premier League, despite 5,000-to-1 odds. The story was a feel-good global phenomenon. The political media-operative complex should take note. Smart analysis can help explain how Leicester pulled off its championship, without having predicted it in advance. Some uncertainty is inevitable in life, at least until the games are played, and the votes are cast. And that's OK.

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