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Fear of Failure is Vital to the Success of a Free Market Economy

November 1, 2023 - 9:59 PM [Artis Shepherd](#) ^[1]

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It has become popular, especially in certain fields and among certain crowds, to glorify failure. So-called entrepreneurs and social influencers often brag about their failures. Multinational corporations publish poems encouraging failure. Vapid mottos rejecting the fear of failure are ubiquitous on motivational posters and T-shirts.

These efforts are apparently meant to convey an enterprising spirit and a fearlessness about trying new things in an effort to push the boundaries of a particular field.

While there's tremendous value in attempting to achieve something worthwhile despite the *risk* of failure, failure itself is never the goal. And "learning from our failures" is part of the process of success, not an end in itself. Rejecting the fear of failure is not only impossible but harmful to human achievement.

They're from the Government, and They're Here to Help

What lies behind the attempt to bypass fear of failure is the perceived lack of any substantial *cost* to failure. And this lack is precisely why those who spout these trite mottos continue to fail. Rationalizing backward, it's only natural for them to glorify the result they achieved.

The reason for this perception of the low cost of failure is that government involvement in every aspect of life has underscored the idea that someone will always be there to provide a safety net.

Can't hold a job? Apply for welfare.

Gained three hundred pounds or twisted your ankle? Get on disability.

Your industry is falling behind cheaper and more efficient foreign suppliers? No worries, there are tariffs for that.

Can't run a profitable company? Lobby the government for subsidies. Still not profitable? Encourage your colleagues in government to print money and create a financial bubble that allows you to use your inflated stock price to pay expenses. Still not profitable? Sell some of that inflated stock and cash in.

Picked a worthless field of study in school and nobody wants to hire you? Your student loan debt is cancelled.

And so on.

Lest the investment community get left out, this [concept](#) ^[6] has carried over into capital markets as well, beginning with the Greenspan put of (mostly) the 1990s—an easing of monetary conditions anytime the stock market declined more than a trivial amount, most notably after the 1987 crash and the bursting of the dot-com bubble in 2000. Incidentally, this behavior was mimicked by all of Alan Greenspan's successors and has had implications for asset prices across the board.

Burn Your Boats

Hundreds of years BC, the Macedonian army arrived in Persia to conquer their enemies. Questioning the feasibility of conquering the mighty Persians, the less weighty Macedonian army began to doubt their mission. Under the leadership of Alexander the Great, the decision was made to burn their own boats after landing on the Persian shore, leaving no possible escape. Hernan Cortez reportedly made the same [maneuver](#) ^[7] when conquering the Aztecs nearly two thousand years later.

What these men knew is that a backup option would only diminish their sense of urgency. Cutting all cords and facing the decision to succeed or die instilled that sense of urgency, and glory followed.

With time, reliance on government, as opposed to a desire for freedom, has become more commonplace in America. If the trend continues, that reliance will be the source of severe disappointment. It's already the source of a gelded populace that no longer values self-reliance and productive ability.

The state is incapable of helping anyone or anything but itself, and as Canadian American psychotherapist and writer Nathaniel Branden often has said, "No one is coming to save you."

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