

## Dunning–Kruger Effect

Ever heard of Dunning and Kruger - the Dunning–Kruger Effect? MacArthur Wheeler?

Thirty years ago in Pittsburgh, a man walked into a bank at 2:00 p.m.—no mask, no weapon—calmly and confidently handed a teller a note demanding cash. An hour later, he did the same at a second bank. He made no attempt to avoid cameras, just walked out the door, calm as could be. I see him whistling without a care in the world as he walks down the sidewalk.

By that evening, MacArthur Wheeler’s face was all over the nightly news. He was arrested before midnight.

The news reports grabbed the attention of David Dunning, a professor of psychology at Cornell University, who shared the story with his graduate assistant, Justin Kruger. We should note that the mid-90s marked the peak of U.S. bank robberies—the FBI reported 9,388 in 1995. So why was this one so interesting to Dunning and Kruger?

Wheeler had no criminal record, no history of mental illness—by all accounts, a normal guy. That said, he was out of a job, sparking a desperate move. I picture this down-and-out guy trying to come up with a plan. He’s not violent, doesn’t want to hurt anyone, but desperately needs money. He begins to research and plan a bank robbery.

Wheeler discovers that a key ingredient of invisible ink is lemon juice. He theorizes that lemon juice might affect a camera’s ability to capture an image of a face covered in it. So, a test. Sitting in his apartment, using actual lemons—a little messy and likely uncomfortable—he covers his face with lemon juice, grabs his Polaroid camera, and takes a selfie. The darkened, white-framed photo rolls out; he executes the traditional “Polaroid shake.” During this process, a stray lemon seed or drop of juice hits the center of Wheeler’s undeveloped photo, leaving a dark, blurry blob where his face should have been. Proof!

So, when the cops showed up later that night, Wheeler was stunned: “But I wore the juice!”

This fact is what made the case interesting to a couple of psychologists and inspired them to research and ultimately present the Dunning–Kruger Effect—the cognitive bias where people with limited understanding overestimate their competence, often dramatically.

Their 1999 study showed that when knowledge is limited, self-awareness often is too—people tend to overestimate their competence because they don’t yet know what they don’t know.

Since reading this story and familiarizing myself with the research, I feel like I see it everywhere—which is likely my personal Dunning–Kruger Effect on the Dunning–Kruger Effect.

Markets overflow with data—economic reports, earnings calls, political headlines, and constant opinion. Too much information can paralyze; too little can mislead.

In addition to the “experts,” we have an ocean of social-media sound bites and outright fake information designed to grab our attention and quickly convince us that *this is it!* You will make millions, replace your income, lose 50 pounds, be smarter, prettier... maybe even invisible to cameras!

The following is in no way a complaint—keep them coming. That said, I receive three or four articles, links, or videos each week essentially asking, “Is this something we should look at or be aware of?”

My role is to help maintain a balance: to filter the flood of data, test assumptions, and translate uncertainty into purposeful action. Using rigor, analysis, and discipline, I keep my counsel grounded in process rather than prediction.

If I ever catch myself thinking, “this can’t miss,” “this time is different,” or “I’m certain X is going to happen,” that’s my cue to pause. I may not need more conviction—I probably need more information.

Please let me know if you’d like to discuss invisibility, psychology, or anything else on your mind.

My Very Best,

A handwritten signature in blue ink, appearing to be 'JG' or 'Jack Green', written in a cursive style.

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