Comparison Between Post-Normal Science And Post-Science

One of the earliest supporters of post-science is Prof. Paul Feyerabend of the University of California at Berkeley. Prof. Feyerabend is also one of the earliest philosophers of science, who inspired the development of Post-Normal Science (PNS).

Both post-science and Post-Normal Science try to fill the deficiency of science or the so-called normal science, which is exposed by philosophers of science as based more on faith than on reason, as generally thought before the detailed historical analysis of science.

Post-Normal Science proposes to fill the deficiency of science, that problems without sufficient data, particularly that of the environment, might be solved by relaxing the rigor of science. Post-Normal Science is also working toward increase the accuracy of the data.

From over thirty years of experience in market testing both in predicting financial crises and in actual real estate investment and brokerage, the solution of price determination in Post-Science has found not only that rigor should not be relaxed, but should be increased, but also that accuracy needs not be improved, but should be relaxed.

For example, over-valuation which causes market crash has generally be in the range of 50% to 100% or more. Inaccuracy or accuracy in the amount of over-valuation does not affect the outcome of a market crash. Similarly, an investor will care very little about whether the rate of return is 12%, 13%, 14% or 15%, if the investor likes a property. To be sure, the future investor of the property will feel the same. In theory, without actual solution for market testing, accuracy or uncertainty may appear important, but, in practice, it is not. Academically, now I realize that the late Gerard Debreu and now Kenneth Arrow are misleading economists into the research of Uncertainty, the last chapter in the book *Theory Of Value* by Debreu.

From the point of view of life science, which generally gives a more overall view of knowledge, our creators have built enough flexibility into us to tolerate the inaccuracies in social science.

Post-science believes that to handle problems more complex than those in science, greater not less rigor should be used. For example, mathematical rigor rather than the scientific rigor of empirical verification is needed in the solution of value in social science, and the rigor of logic is necessary in life science, whose problems, involving around 500 variables, are two orders of magnitude more complex than the problems in science, involving about 5 variables.

The total inputs to the problem of value is around 50, as illustrated in the commercially available valuation software, the Infinite Spreadsheet, at: http://www.infinitespreadsheet.com
which has successfully predicted all the major real estate booms and crises since 1977, particularly, the US Savings and Loan Crisis and the recent Subprime Woe.

Being mathematically rigorous, the solution of value is a non-violable law of nature in social science, as gravitation is a non-violable law in science, being empirically verified. What should be of great interest is that value, price, decision, or plan is not empirically verifiable because it depends on all the expected future consequences to infinity in time, which never arrives. Science deals with time-invariant quantities, and value is a time-variant quantity, which changes continually to infinity with changing expectations. Thus, past values should not be used for the prediction of future values.