

Empty suit problem (or “expert problem”): some members of professions have no differential abilities from the rest of the population, but, for some reason, and against their empirical record, are believed to be experts: clinical psychologists, academic economists, risk experts, statisticians, political analysts, financial experts, military analysts, CEOs. etc. They dress up their expertise in beautiful language, jargon, mathematics, and often wear expensive suits.

From Black Swan Glossary (Nassim Nicholas Taleb) available online.