Much has been written about why economists failed to predict the latest financial and real crisis. Reading the recent literature, it seems that the crisis was so obvious that economists must have been blind when looking at data not to see it coming. In this paper, we illustrate this failure by looking at one of the most cited and relevant variables in this analysis, the now infamous credit to GDP chart. We compare the conclusions reached in the literature after the crisis with the results that could have been drawn from an ex ante analysis. We show that, even though credit affects the business cycle in both the expansion and the recession phases, this effect is almost negligible and impossible to exploit from a policymaker’s point of view.