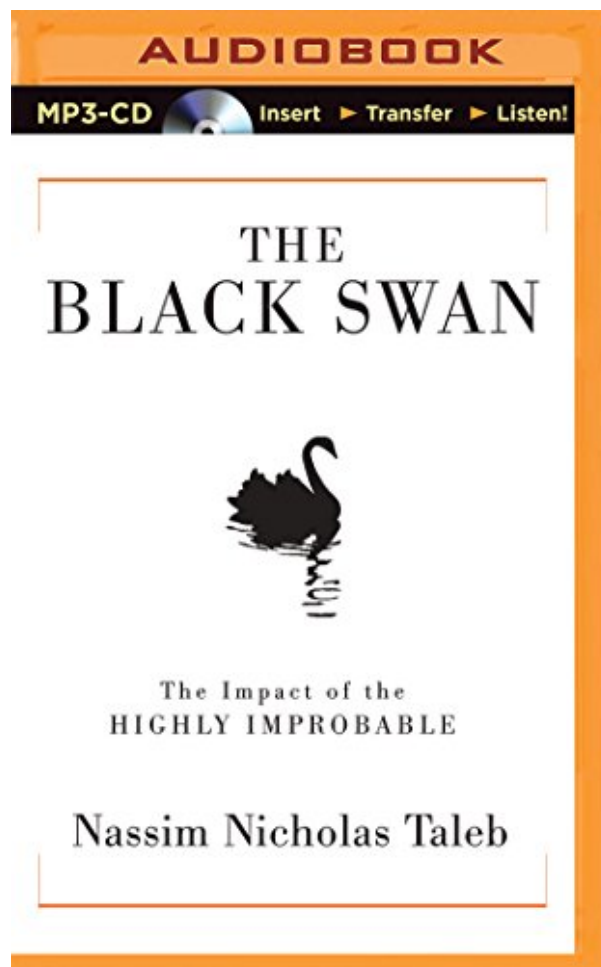


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The problem, Nassim explains, is that we place too much weight on the odds that past events will repeat (diligently trying to follow the path of the "millionaire next door," when unrepeatability is a better explanation). Instead, the really important events are rare and unpredictable. He calls them Black Swans, which is a reference to a 17th century philosophical thought experiment. In Europe all anyone had ever seen were white swans; indeed, "all swans are white" had long been used as the standard example of a scientific truth. So what was the chance of seeing a black one? Impossible to calculate, or at least they were until 1697, when explorers found *Cygnus atratus* in Australia.

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Maverick thinker Nassim Nicholas Taleb had an illustrious career on Wall Street before turning his focus to his black swan theory. With its revolutionary examination of the impact of highly improbable events, this New York Times bestseller took the world by storm. Not all swans are white, and not all events?no matter what the experts think?are predictable. Every so often, one of these unpredictable events occurs and has an immeasurable impact on the world?such as 9/11. Taleb argues the problem is that humans focus too much thought on what they already know, and not enough on what they don't. The trick is understanding how to deal with black swans when they appear, and how to benefit from them.

Witty and irreverent, The Black Swan holds the power to change?for the better?the way people think about the world. It is unlike any book ever written, and its groundbreaking arguments are lucidly articulated by narrator David Chandler.

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Chapters 15 - 17 are excellent. The remainder is OK.

By Abacus

Starting with the good (chapters 15 - 17), within chapter 15 Taleb explains where the Bell curve works and where it does not. The Bell curve captures well variables that don't deviate much from the mean. Otherwise, it does not work. Taleb suggests we often fool ourselves in believing that correlation, regression coefficients, or standard deviation convey much information. This is because those coefficients are unstable (and can flip sign when possible) depending on the time selected. This is because the underlying variables are often not stationary enough for these coefficients to be stable.

Chapter 16 is excellent as an introduction to Mandelbrot's fractal geometry as an alternative to Gaussian based investment theory. He supports well that these mathematical tools do capture randomness (of non-stationary variables) far better than the Normal distribution. However, he admits that Mandelbrotian models are not predictive. When looking at the same data set, he and numerous colleagues each came up with different underlying parameters to build fractal-like models. And a small difference in such parameters makes a huge difference in outcome. That's why you will not hear much of fractal geometry within the quantitative financial community. Nevertheless, this is a fascinating subject that deserves further exploration. For this purpose, I recommend Mandelbrot's *The Misbehavior of Markets*

Within Chapter 17, Taleb further elaborates on the flaws of the Normal distribution. He underlines that half of the return of the stock market over the past 50 years was associated with just 10 days with the greatest daily change. This is an example where stock returns have outliers of such magnitude that using the Normal distribution is not appropriate. Taleb describes the run-ins he experienced with the living legends of modern finance including Myron Scholes and Robert Merton due to his rejection of the Normal distribution assumption that underlies all their models.

The remainder of the book is not nearly as good. Hundreds of pages can be summed up in just stating that we can't predict rare events. Taleb goes way overboard in attributing everything to luck. He thinks MicroSoft beat out Apple just due to luck. Taleb does not consider that MicroSoft open system allowed it to mushroom

while Apple locked itself into a proprietary corner. Also, according to Taleb both the rise and fall of Rome were due entirely to luck. But, Rome was best at developing military strategy and transportation networks. However, it eventually suffered from imperial overstretch. Explanations are not always narrative fallacies as Taleb believes. They often beat out ignorance.

When it comes to advice, Taleb's recommendation is interesting. It consists in an asset allocation of 85% risk free investments (T-bill) and the 15% remainder into buying way out of the money Calls and Puts. By doing so, he positions his portfolio to capture the occasional mispriced Black Swans.

This book is somewhat uneven in quality and is not nearly as good as his first book: *Foiled by Randomness* (Not Available in US): *The Hidden Role of Chance in the Markets and Life* that has become a classic on Wall Street. Otherwise, it still is an interesting reading.

If you find the subject of this book intriguing, let me suggest a few other books that are more rewarding. Scott Plous's *The Psychology of Judgment and Decision Making* explores the flaws in human judgments far more thoroughly and clearly than Taleb in 'The Black Swan.' Perry Mehrling's *Fischer Black and the Revolutionary Idea of Finance* is also an excellent book. Ideally, that may be who Taleb would have liked to become. Fischer Black was brilliant and as skeptical as Taleb regarding much of the body of economics and finance. Yet, he left a great legacy of elegant models that people still use extensively including the famous Black-Scholes option model. Yes those models were often based on Taleb's dreaded Normal distribution. But, with minor modifications those models have remained valuable. Another recommendation is William Poundstone's *Fortune's Formula: The Untold Story of the Scientific Betting System That Beat the Casinos and Wall Street* that describes the career of a bright MIT mathematician, Ed Thorp. The latter showed how to successfully deal with uncertainty in gambling and investing. Even Taleb recognized Thorp's unique expertise within 'Black Swan.'

1536 of 1672 people found the following review helpful.

Lost in Extremistan with nothing but a Bell Curve

By Review Guy

If, as Socrates would have it, the only true knowledge is knowledge of one's own ignorance, then Nassim Nicholas Taleb is the world's greatest living teacher. In *The Black Swan*, Taleb's second book for laypeople, he gives a full treatment to concepts briefly explored in his first book "Fooled by Randomness." *The Black Swan* is basically a sequel to that book, but much more focused, detailed and scholarly. This is a book of serious philosophy that reads like a stand-up comedy routine. (Think Larry David...)

The Black Swan is probably the strongest statement of enlightened empiricism since Ernst Mach refused to acknowledge the existence of the atom. Of course, in theory, everyone today is supposed to be an empiricist - all right-thinking intellectuals claim to base their views solely on positive scientific observation. But very few sincerely confront the implications of rigorous empiricism. Specifically, few confront "the problem of induction," illustrated here by the story of the black swan.

Briefly: observing an event once does not predict it will occur again in the future. This remains true regardless of the number of observations one adds to the pile. Or, as Taleb, recapitulating David Hume, has it: the observation of even a million white swans does not justify the statement "all swans are white." There is no way to know that somewhere out there a black swan is not hiding, disproving the rule and nullifying our "knowledge" of swans. The problem of induction tells us that we cannot really learn from our experiences. It makes knowledge very problematic, if not impossible. And yet, humans do behave -almost without exception- as though they believe that experience teaches us lessons. This is forgivable; there is no better path to knowledge. But before proceeding, one must account for the limits that the problem of

induction places on our claims to knowledge. And humans seem, at every turn, to lack this critical self-awareness.

In one of the many humorous anecdotes that seem to comprise this entire book, Taleb recounts how he learned his extreme skepticism from his first boss, a French gentleman trader who insisted that he should not worry about the fluctuating values of economic indicators. (Indeed, Taleb proudly declares that, to this day, he remains blissfully ignorant of supposedly crucial "indicators" like housing starts and consumer spending. This is a shocking statement from a guy whose day job is managing a hedge fund.) Even if these "common knowledge" indicators are predictive of anything (dubious - see above), they are useless to you because everyone else is already accounting for them. They are "white swans," or common sense. Regardless of their magnitude, white swans are basically irrelevant to the trader - they have already been impounded into the market. In this environment, one can only profitably concern oneself with those bets which others are systematically ignoring - bets on those highly unlikely, but highly consequential events that utterly defy the conventional wisdom. What Taleb ought to worry about, the Frenchman warned, was not the prospect of a quarter-percent rise in interest rates, but a plane hitting the World Trade Center!

Yep, the precise facts of 9-11 were actually presaged by this French gentlemen, as a rogue wave that just might be lurking over the horizon. And, to the contemporary American mind, this is THE quintessential Black Swan. Of course, the Frenchman's insight was just a coincidence - the thing with Black Swans is that they cannot be foreseen.

Taleb explains that conventional social scientists use induction to collect data, which is then plotted on the good old Gaussian bellcurve. With characteristic silliness, Taleb dubs the land of the bellcurve "Mediocristan" - and informs us that it is the natural habitat of the white swan. He contrasts Mediocristan with "Extremistan" - where chaos reigns, the wholly unexpected happens, power laws and fractal geometry apply and the bellcurve does not. Taleb's fictional/metaphorical 'stans' share something with the 'stans' of the real world: very ill-defined borders. Indeed, one can never tell whether one is in the relatively safe territory of Mediocristan or if one has wandered into the lawless tribal regions of Extremistan. The bellcurve can only help you in Mediocristan, but you have no way of knowing whether you have strayed into Extremistan - beyond the bellcurve's jurisdiction. This means that bellcurves are of no reliable use, anywhere. The full implications of this take a while to sink in, and are sure to cause huge controversy. In July, Taleb will debate Charles Murray (author of -what else?- the Bell Curve). I'll let you know who wins.

Taleb frames his whole argument much more entertainingly than I could here, and he bolsters it with an astonishing command of both cutting-edge social science and the entire history of philosophy. This is an astonishing work of serious philosophy, and it reads like pulp fiction. Readers who enjoyed FBR will find here the same dry wit, the same literary erudition, and deep sense of the absurd that made that book so much fun. But this is better, by an order of magnitude - easily the best book I have read in 5 years. I smell a timely pop-science bestseller here to rival Gladwell or Surowiecki, but this is also a classic that will be read for decades to come.

1063 of 1168 people found the following review helpful.

Many important ideas, many flaws that detract from the message

By Amazon Customer

This is an entertaining and enlightening book, and fairly easy to read. It has an important message regarding how the world works; that the world is governed not by the predictable and the average, but by the random, the unknowable, the unpredictable -- big events or discoveries or unusual people that have big consequences. Change comes not uniformly but in unpredictable spurts. These are the Black Swans of the title: completely unexpected and rare events or novel ideas or technologies that have a huge impact on the

world. Indeed, Taleb argues that history itself is primarily driven by these Black Swans.

It is a convincing argument, entertainingly presented with plenty of sarcasm, and indeed, anger, by Taleb. For example he rails against the academic community, economists (including specific names), and Nobel Prize committee. Considerable numbers of his arguments "ring true" to me, that is my experience in life confirms that they are more accurate than the traditional approach. Like any important work, 90% of what is in the book is not original; that does not make it less important. Taleb's contribution is in integrating the material together, and showing how these different ideas are tied to the Black Swan.

The themes include: winner-take-all phenomenon, numerous effects of randomness on the world, the invalidity of the Gaussian Bell Curve to most things in world, concepts of scalability, numerous instabilities in the world, especially the modern world where information travels so quickly, the fallacies about people's inability to predict the future. The importance of these ideas, Taleb's ability to weave them together into a single theory, and the ability of this theory to change the way you look at the world, means the book easily deserves my highest recommendation.

However, the book does have many flaws, unfortunately -- unfortunate because I believe they will take away from the credibility of the message, which is an important one. There are numerous minor flaws such as, for example, the inexplicable invention of a fictional author (disclosed a few pages later), when certainly there must have been some real example that would have worked better. Another example is repeated jabs about the French; these may be amusing but I just don't think they have a place in work like this. There are also diatribes against specific people, including famous economists, which, though amusing, and possibly justified, demonstrate a high level of anger by author and take away from his credibility. Often he also overreaches, for example in saying the usual combination of anti-abortion and pro-death penalty or the opposite combined views of pro-abortion and anti-death penalty cannot be explained logically, when in fact widely known theories such as George Lakoff's (in *Moral Politics*) have explained how these groups of views are entirely consistent.

Another flaw is that Taleb seems to go a little toward the extreme of saying that we can predict almost nothing about the future, and though he does not say so explicitly, this seems to imply we have no moral responsibility to the future. This, combined with Taleb's advice to the reader about their behavior based on the "Black Swan" view of world just rubbed me the wrong way, for several reasons. One is that Taleb personally has very little in common with most people; never having as far as I know had a regular career (essentially what he calls non-scalable, e.g. dentist, engineer, baker) he nevertheless recommends that people choose these kinds of careers rather than a scalable career (e.g. financial trader, author, actor which are subject to a few lucky successful people and a lot of failures). This advice is odd first because Taleb is in a non-scalable profession (derivatives trader, then hedge fund manager) -- indeed it appears he is quite wealthy. Even more odd because he says all these types of non-scalable types of work are boring and even makes sarcastic comments (the book is extremely sarcasm heavy) for example about dentists being able to do well by diligently drilling teeth for 30 years. The second thing that bothered me is that Taleb seems somewhat amoral to me; in this type of book where plenty of his own emotions come through, plenty of his personality, he has plenty of criticism of others for their wrong models and wrong view of the world, and how this has hurt the world, but there remains a lack of moral responsibility to his advice.

Perhaps the best comparison I could make are to other important works that do not suffer from these flaws, for example *The Age of Fallibility* by George Soros and *Irrational Exuberance* by Robert Shiller (1st and 2nd editions). But probably *Black Swan* will sell better than either of these because of its "edginess," i.e. aggressiveness; I personally have a distaste for this approach.

Despite my criticisms, the main ideas of the book are so important as to merit reading and indeed great consideration.

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In full disclosure, I'm a long admirer of Taleb's work and a few of my comments on drafts found their way into the book. I, too, look at the world through the powerlaw lens, and I too find that it reveals how many of our assumptions are wrong. But Taleb takes this to a new level with a delightful romp through history, economics, and the frailties of human nature. --Chris Anderson

From Booklist

In business and government, major money is spent on prediction. Uselessly, according to Taleb, who administers a severe thrashing to MBA- and Nobel Prize-credentialed experts who make their living from economic forecasting. A financial trader and current rebel with a cause, Taleb is mathematically oriented and alludes to statistical concepts that underlie models of prediction, while his expressive energy is expended on roller-coaster passages, bordering on gleeful diatribes, on why experts are wrong. They neglect Taleb's metaphor of "the black swan," whose discovery invalidated the theory that all swans are white. Taleb rides this manifestation of the unpredicted event into a range of phenomena, such as why a book becomes a best-seller or how an entrepreneur becomes a billionaire, taking pit stops with philosophers who have addressed the meaning of the unexpected and confounding. Taleb projects a strong presence here that will tempt outside-the-box thinkers into giving him a look. Gilbert Taylor
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Review

Praise for Nassim Nicholas Taleb

"The most prophetic voice of all."—GQ

Praise for *The Black Swan*

"[A book] that altered modern thinking."—The Times (London)

"A masterpiece."—Chris Anderson, editor in chief of *Wired*, author of *The Long Tail*

"Idiosyncratically brilliant."—Niall Ferguson, *Los Angeles Times*

"The Black Swan changed my view of how the world works."—Daniel Kahneman, Nobel laureate

"[Taleb writes] in a style that owes as much to Stephen Colbert as it does to Michel de Montaigne. . . . We eagerly romp with him through the follies of confirmation bias [and] narrative fallacy."—The Wall Street Journal

"Hugely enjoyable—compelling . . . easy to dip into."—Financial Times

“Engaging . . . The Black Swan has appealing cheek and admirable ambition.”—The New York Times Book Review

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