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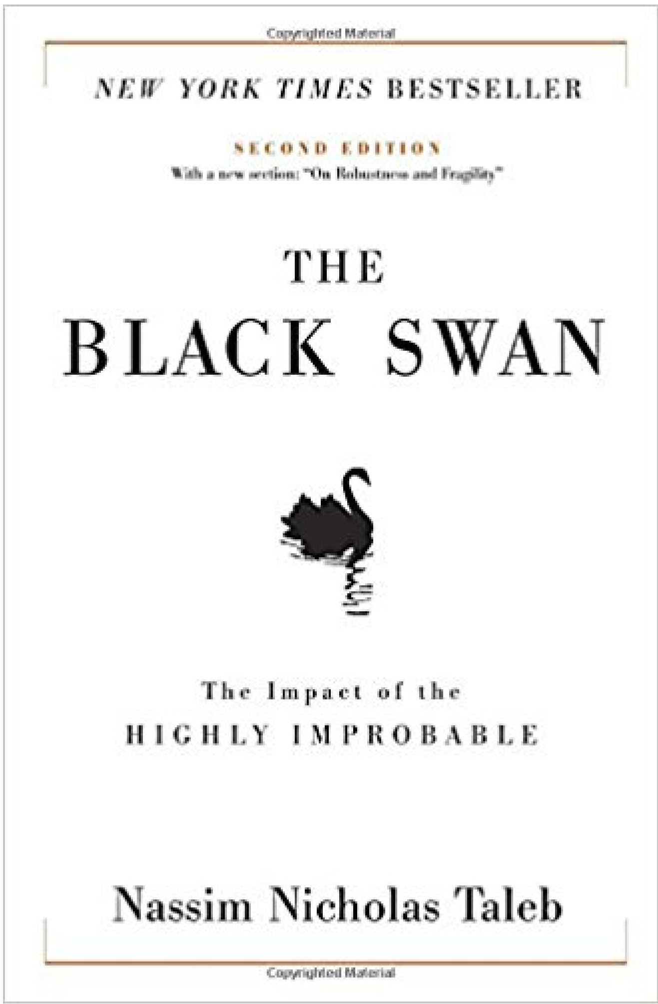
The Black Swan: The Impact Of The Highly Improbable (Incerto)



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Synopsis

The Black Swan is a standalone book in Nassim Nicholas TalebÃ¢â ¬â„¢s landmark Incerto series, an investigation of opacity, luck, uncertainty, probability, human error, risk, and decision-making in a world we donÃ¢â ¬â„¢t understand. The other books in the series are Fooled by Randomness, Antifragile, and The Bed of Procrustes.A black swan is a highly improbable event with three principal characteristics: It is unpredictable; it carries a massive impact; and, after the fact, we concoct an explanation that makes it appear less random, and more predictable, than it was. The astonishing success of Google was a black swan; so was 9/11. For Nassim Nicholas Taleb, black swans underlie almost everything about our world, from the rise of religions to events in our own personal lives.Ã Â Why do we not acknowledge the phenomenon of black swans until after they occur? Part of the answer, according to Taleb, is that humans are hardwired to learn specifics when they should be focused on generalities. We concentrate on things we already know and time and time again fail to take into consideration what we donÃ¢â ¬â„¢t know. We are, therefore, unable to truly estimate opportunities, too vulnerable to the impulse to simplify, narrate, and categorize, and not open enough to rewarding those who can imagine the Ã¢â ¬Å“impossible.Ã¢â ¬Â•Ã Â For years, Taleb has studied how we fool ourselves into thinking we know more than we actually do. We restrict our thinking to the irrelevant and inconsequential, while large events continue to surprise us and shape our world. In this revelatory book, Taleb explains everything we know about what we donÃ¢â ¬â„¢t know, and this second edition features a new philosophical and empirical essay, Ã¢â ¬Å“On Robustness and Fragility,Ã¢â ¬Â• which offers tools to navigate and exploit a Black Swan world.Ã Â Elegant, startling, and universal in its applications, The Black Swan will change the way you look at the world. Taleb is a vastly entertaining writer, with wit, irreverence, and unusual stories to tell. He has a polymathic command of subjects ranging from cognitive science to business to probability theory. The Black Swan is a landmark bookÃ¢â ¬â •itself a black swan.Ã Â Praise for Nassim Nicholas TalebÃ Â Ã¢â ¬Å“The most prophetic voice of all.Ã¢â ¬Â•Ã¢â ¬â •GQÃ Â Praise for The Black SwanÃ Â Ã¢â ¬Å“[A book] that altered modern thinking.Ã¢â ¬Â•Ã¢â ¬â •The Times (London)Ã Â Ã¢â ¬Å“A masterpiece.Ã¢â ¬Â•Ã¢â ¬â •Chris Anderson, editor in chief of Wired, author of The Long TailÃ Â Ã¢â ¬Å“Idiosyncratically brilliant.Ã¢â ¬Â•Ã¢â ¬â •Niall Ferguson, Los Angeles TimesÃ Â Ã¢â ¬Å“The Black Swan changed my view of how the world works.Ã¢â ¬Â•Ã¢â ¬â •Daniel Kahneman, Nobel laureateÃ Â Ã¢â ¬Å“[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.Ã¢â ¬Â•Ã¢â ¬â •The Wall Street JournalÃ Â Ã¢â ¬Å“Hugely enjoyableÃ¢â ¬â •compelling . . . easy to dip into.Ã¢â ¬Â•Ã¢â ¬â •Financial TimesÃ Â Ã¢â ¬Å“Engaging . . . The Black Swan has appealing cheek and admirable ambition.Ã¢â ¬Â•Ã¢â ¬â •The New York Times Book Review

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Customer Reviews

Bestselling author Nassim Nicholas Taleb continues his exploration of randomness in his fascinating new book, The Black Swan, in which he examines the influence of highly improbable and unpredictable events that have massive impact. Engaging and enlightening, The Black Swan is a book that may change the way you think about the world, a book that Chris Anderson calls, "a delightful romp through history, economics, and the frailties of human nature." See Anderson’s entire guest review below. Guest Reviewer: Chris AndersonChris Anderson is editor-in-chief of Wired magazine and the author of The Long Tail: Why the Future of Business Is Selling Less of More. Four hundred years ago, Francis Bacon warned that our minds are wired to deceive us. "Beware the fallacies into which undisciplined thinkers most easily fall--they are the real distorting prisms of human nature." Chief among them: "Assuming more order than exists in chaotic nature." Now consider the typical stock market report: "Today investors bid shares down out of concern over Iranian oil production." Sigh. We’re still doing it. Our brains are wired for narrative, not statistical uncertainty. And so we tell ourselves simple stories to explain complex thing we don’t--and, most importantly, can’t--know. The truth is that we have no idea why stock markets go up or down on any given day, and whatever reason we give is sure to be grossly simplified, if not flat out wrong.

Nassim Nicholas Taleb first made this argument in Fooled by Randomness, an engaging look at the history and reasons for our predilection for self-deception when it comes to statistics. Now, in The Black Swan: the Impact of the Highly Improbable, he focuses on that most dismal of sciences, predicting the future. Forecasting is not just at the heart of Wall Street, but it’s something each of us does every time we make an insurance payment or strap on a seat belt. 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 unrepeatable chance 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.
Nassim argues that most of the really big events in our world are rare and unpredictable, and thus trying to extract generalizable stories to explain them may be emotionally satisfying, but it’s practically useless. September 11th is one such example, and stock market crashes are another. Or, as he puts it, "History does not crawl, it jumps." Our assumptions grow out of the bell-curve predictability of what he calls "Mediocristan," while our world is really shaped by the wild powerlaw swings of "Extremistan." 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

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 TaylorCopyright Ã Â© American Library Association. All rights reserved

Excellent book from the perspective of reality with real world examples of the importance of considering the unknown unknowns which drive all significant events. Concluding with the simple concept that complex situations cannot be predicted by simplistic algorithms and linear models. Trust not the expert for they truly do not know but are willing to tell me one.

It’s an entertaining book although the writing style leaves much to be desired. The main points are the contempt for any other called expert (any but the author who paints himself insufferable) in regards to the a priori information about models of the world and how one can be more open to the notion of outliers.

Any time a decision-making-adverse process-oriented manager asks for a QRA (quantitative risk analysis) where you know that the available data is most often ridiculously unrepresentative, give her this book, and tell her she needs to become antifragile.... (keep the handkerchief ready)

Powerful ideas. Too much ranting. So far a good theory. More concrete example of fourth quadrant problems would have helped.Will recommend to anyone who are willing to plough through.

This book is a wonderful skepticism of modern life and will challenge your firmest beliefs in science, economics and statistics. To quote Mark Twain, "There are three kinds of lies: lies, damn lies, and statistics.

This book is not simple to read. One has to really dig in to start appreciating its insights, humor and very exact insights. Basically: one has to be skeptical (not gullible), even though our very nature tends that we accept "Tall Tales" (which are in our genes). Also that complex systems have redundancy built into them and that nature (and life) is a constant experiment.Thus "models" have only very limited usefullnes, and help (normally) in "dull" systems.This is the first time I’ve read an understandable explanation of fractal systems. And it also confirmed what I thought probable: Econometrics and economic systems analysis is either hot air or (as Nicholas Taleb puts it): Bull***t.Combine liberal dollops of humour, deep thought and you have an engrossing book.In the Second Edition there are great insghts into the 2008 Meltdown. This "crisis" doesn’t fit in with a *real* Black Swan, since the people who thought about it saw it coming, but is a perfect example of how we need to totally rethink on how we manage risk in real systems. Basically, you can’t predict risk, son you have to prepare yourself as best as possible (hedge your bets).Great reading!

How do we know what we know? and Why do we think we know what we think we know? If I were still young and beautiful I would throw myself at this man’s feet. A glorious romp through philosophy an depistemology, masquerading as a book about finance. I’m sure many other reviews have noted how prescient this book was, coming out just before that horrendous Black Swan, the housing meltdown of 2008. A great book to read along with reading and watching "The Big Short." The guy is hilarious and sophisticated. It’s one of the few books I’ve read in adult like that forced me to keep consulting a dictionary-- and dynamic and fascinating enough to make me return to the text after doing so. One of my best books of the last couple of years.

Once in a while, a book comes up that tell you something new.This is such a book.This book makes the problem of knowledge come alive. It basicallyaddresses the question of what knowledge and the acquisition ofknowledge mean especially when it’s what we don’t know, the blackswans, that impacts us the most. This problem comes alive in the storyof Nassim Nicholas Taleb’s (NNT) life and how he grew up in war-tornLebanon, a country reputed for its long-lasting peace. In turn, I can’t help butfinding "black swans" in my life as well. I wonder how many people haveblack swans in their closet so-to-speak.The black swan problem leads to skepticism toward science andcausality. Religion and faith are the alternatives. Erudition isnecessary to keep an open mind. Scholarship w/o erudition leads todisaster: platonicity and simplification. NNT does seem to takepleasure to display his erudition.While this book does not propose new theoretical paradigms forpredicting black swans (that wouldn’t make sense), it gives somepractical advice for making decisions in an uncertain world. One suchadvice is to "maximize the serendipity around you" and another is to"worry less about embarrassement than about missing an opportunity."In this context, the chance aspects of success ("success is acummulative advantage") are clearly exposed and for that, this book gets 4 stars.

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