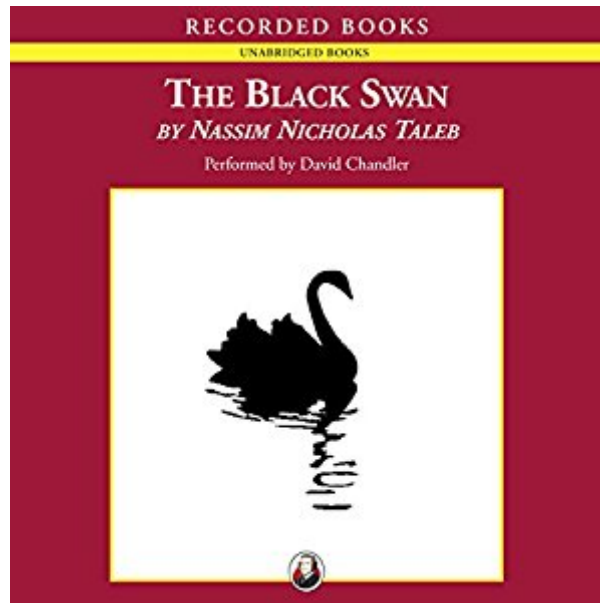




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The Black Swan: The Impact Of The Highly Improbable



Synopsis

Maverick thinker Nassim Nicholas Taleb had an illustrious career on Wall Street before turning his focus to his black swan theory. Not all swans are white, and not all events-no matter what the experts think-are predictable. Taleb shows that black swans, like 9/11, cannot be foreseen and have an immeasurable impact on the world. "[Taleb] administers a severe thrashing to MBA- and Nobel Prize-credentialed experts who make their living from economic forecasting."-Booklist --This text refers to the Audio CD edition.

Book Information

Audible Audio Edition

Listening Length: 14 hours 5 and 20 minutes

Program Type: Audiobook

Version: Unabridged

Publisher: Recorded Books

Audible.com Release Date: September 10, 2007

Language: English

ASIN: B000VXBVN6

Best Sellers Rank: #2 in Books > Computers & Technology > Computer Science > Information Theory #3 in Books > Politics & Social Sciences > Philosophy > Epistemology #12 in Books > Audible Audiobooks > Nonfiction > Computers

Customer Reviews

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 usefulness, 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****. Combine liberal dollops of humour, deep thought and you have an engrossing book. In the Second Edition there are great insights 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, so 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 and epistemology, 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 life 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 tells you something new. This is such a book. This book makes the problem of knowledge come alive. It basically addresses the question of what knowledge and the

acquisition of knowledge mean especially when it's what we don't know, the blackswans, that impacts us the most. This problem comes alive in the story of Nassim Nicholas Taleb's (NNT) life and how he grew up in war-torn Lebanon, a country reputed for its long-lasting peace. In turn, I can't help but finding "black swans" in my life as well. I wonder how many people have black swans in their closet so-to-speak. The black swan problem leads to skepticism toward science and causality. Religion and faith are the alternatives. Erudition is necessary to keep an open mind. Scholarship w/o erudition leads to disaster: platonicity and simplification. NNT does seem to take pleasure to display his erudition. While this book does not propose new theoretical paradigms for predicting black swans (that wouldn't make sense), it gives some practical advice for making decisions in an uncertain world. One such advice is to "maximize the serendipity around you" and another is to "worry less about embarrassment than about missing an opportunity." In this context, the chance aspects of success ("success is an accumulative advantage") are clearly exposed and for that, this book gets 4 stars.

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