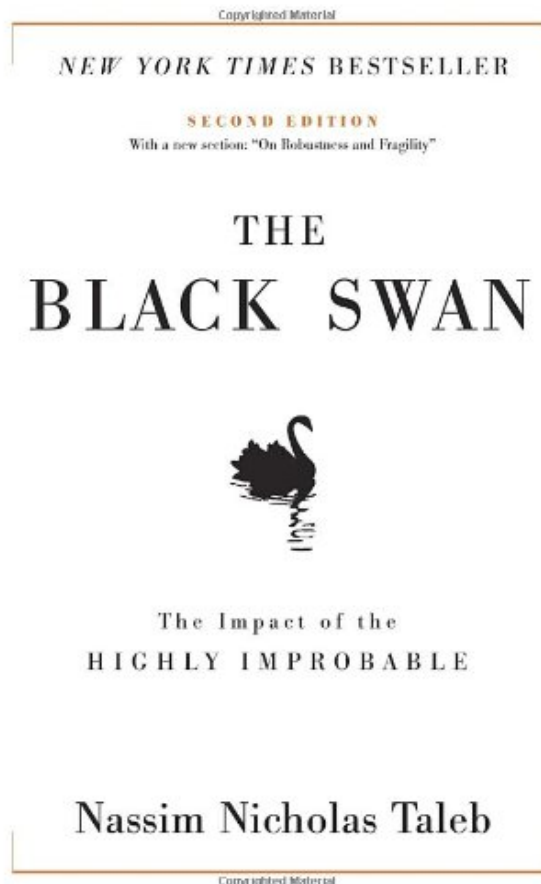


THE BLACK SWAN: THE IMPACT OF THE HIGHLY IMPROBABLE (INCERTO) BY NASSIM NICHOLAS TALEB



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SECOND EDITION

With a new section: "On Robustness and Fragility"

THE BLACK SWAN



The Impact of the
HIGHLY IMPROBABLE

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The Black Swan is a standalone book in Nassim Nicholas Taleb's landmark Incerto series, an investigation of opacity, luck, uncertainty, probability, human error, risk, and decision-making in a world we don'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.

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 don'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 "impossible."

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 don't know, and this second edition features a new philosophical and empirical essay, "On Robustness and Fragility," which offers tools to navigate and exploit a Black Swan world.

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 book—itsself a black swan.

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The Black Swan

By Tom T

My son recommended reading The Black Swan to me. I had no idea what it was about or I likely would not have read a "financial book". I am an artist and tend to avoid this type of reading.

Coincidentally, I had just had a negative experience with a financial adviser and found the timing for this book perfect. The Black Swan is an occurrence that has great impact and is unforeseen. It is often what determines the success or failure of the quality of your financial life. That pretty much describes anything in the area of finances that matter.

The book is interesting, but more importantly funny, and easy to read. It is not your typical "how to" financial book. Just the opposite, it is a why you should stay away from a financial adviser... book. I learned a great deal and really look at the world of finances and the world in general in a different and a more positive way. This is a great book and I highly recommend it.

0 of 0 people found the following review helpful.

Black Swans in "The Black Swan"

By Math Enthusiast

There are true pearls in this book. Umberto Eco's "Anti-Library," Yevgenia's story, Algazel's rejection of science, "scalable" jobs and the antechamber of hope (anyone working one of these jobs will relate strongly), are a few examples. The problem is that they are hard to find and come somewhat unexpectedly, i.e., they are black swans. Surely this was unintentional (perhaps with the exception of Yevgenia), or this would have to qualify as one of the most elaborate jokes in the history of literature. I think the real problem is that the author apparently set out to write some kind of "treatise" and felt that the book had to be a weighty 500-page tome, so he had to include a lot of filler. Properly edited, this could have been a delightful 200-page read. Sometimes the author is wrong: for example, he dismisses linear phenomena too casually. It is obvious that nothing is nature is linear, since this would require the response to increase or decrease without bound as the independent variable increases or decreases, which is an impossibility. This is called the "Law of Diminishing Returns." The point is that many or even most phenomena behave linearly over a limited interval of interest. For example, a transistor is a linear device if biased (by means of proper voltage application) to its amplifying region, otherwise it behaves as a switch (as in digital devices). The author is prone sometimes to self-aggrandizing, but this is tempered with dashes of self-deprecating humor, making the reading tolerable. All in all, it's recommended. [This review is based on a reading of the first seven chapters; it will be updated as the reading proceeds.]

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A Glorious Romp through epistemology

By Katy Butler

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.

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