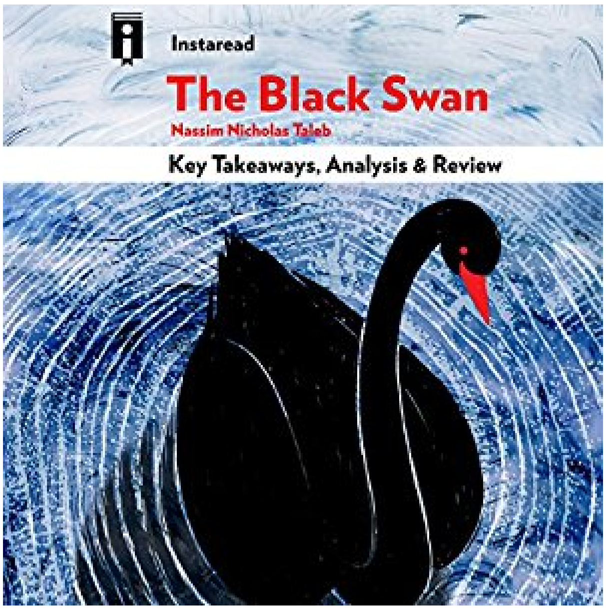
The Black Swan: The Impact Of The Highly Improbable, By Nassim Nicholas Taleb | Key Takeaways, Analysis & Review



Synopsis

Please note: This is key takeaways and analysis of the book, not the original book. The Black Swan by Nassim Nicholas Taleb | Key Takeaways, Analysis, and Review Preview: The Black Swan by Nassim Nicholas Taleb is a philosophical treatment of Taleb's research on highly improbable, high-impact events. These events, which Taleb calls "Black Swans", are so improbable that they are unpredictable. However, pundits and scholars are often inclined to fit such extreme events into a causal narrative after the fact, in order to make history appear more organized.... In this Instaread of The Black Swan: Overview of the book Important people Key takeaways Analysis of key takeaways About the author: With Instaread, you can get the key takeaways and analysis of a book in 15 minutes. We read every chapter, identify the key takeaways, and analyze them for your convenience.

Book Information

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Customer Reviews

This is a decent summary of the book, but it's very short and I would have preferred something two or three times as long, given the depth and scope of Taleb's insights. And while a summary of the book is useful, do read the real thing - Taleb has a uniquely powerful writing style which helps enable his insights to be absorbed by the reader and accounts for much of his success.In any case, here's an even shorter summary of the ideas:(1) Many or most systems are complex. Complex systems evolve over time and can produce outcomes which are qualitatively and/or quantitatively unlike those which have occurred previously, including extreme outcomes (eg, due to feedback processes). As a result, the probability distribution of outcomes for a complex system may not be modeled well by a bell curve.(2) All of us, including ’experts’, tend to be overconfident about our ability to model complex systems. This can lead to substantially inaccurate predictions, to an extent which surprises us and can cause much harm if we’re unlucky, or benefit us if we’re lucky (or a combination of harm and benefit). But then, in hindsight, we invent oversimplified narratives with partial and possibly inaccurate cause/effect relationships to explain those outcomes, thereby convincing ourselves that we did actually predict the outcomes in advance and forgetting that we were surprised. Gathering more information may just fuel our overconfidence without improving our predictive ability.(3) The remedy for the above problems is to have humility about our modeling and predictive ability, imagine ways things can go wrong, and apply safety measures such as conservatism, redundancy, and insurance to protect against losses. Relying on good luck or continuation of the status quo isn’t a good strategy, since luck eventually runs out and bad outcomes can be bad enough to wipe us out.

I would start withÂ Superforecasting: The Art and Science of Prediction by Philip E. Tetlock and Dan Gardner | Key Takeaways, Analysis & Review, which talks about the troubles in forecasting in general, before diving into this book, though this book can of course be read on its own. It’s a very good overview of the original.The term Black Swan as used here refers to an event, good or ill, that cannot be predicted. Not that a lack of knowledge predicts it -- the case is made that the September 11 terrorist attack was absolutely predictable by the one’s who ones who orchestrated it -- but that there are phenomenon that cannot be predicted even if you were able to combine the total knowledge of the human race. We try to narrate causes after the fact. We tell stories to make sense of them, to put them in a narrative perspective, but that will not help us predict the next such. Indeed simplifying the causes distorts and damages the predictive model.Further, we blind ourselves, thus making what should not be a Black Swan appear as such. We blind ourselves for political reasons. Conservative news outlets are more likely to predict a Conservative victory; Liberal news outlets are more likely to predict a Liberal victory, even if both are working from the same information. Experts are prone to overestimating their knowledge, and giving them more information, even contradictory information, makes them more entrenched.The normal bell curve by its nature must discard such extreme outliers, precisely because they are extreme, which naturally means it cannot be used to predict the extreme case. History is often used to drive predictions, but obviously something unprecedented cannot be predicted from history. It expects that all events are independent, measured at fixed intervals. This is good for some data, but not most. This book argues instead for fractal distributions. Here, I’d advise go to the original for a more comprehensive discussion of fractal distributions and here for a brief overview. Fractal distributions can model scenarios that include the possibility of Black Swans.From a business perspective, the best way to handle Black Swans is to be prepared for anything. Insurance is a basic. Make critical systems redundant. Make short term decisions based on available information, adapting as needed, rather than relying on long term predictions.I received a copy in exchange for an honest review.

Black Swans are outlier events that are so far outside the norm, and have never happened before, that they are impossible to predict, or, so most theorists believe. Nassim Nicholas Taleb has studied these highly improbably, high-impact, and the tendency of pundits to try and explain them logically through events of the pastÃ¢Â Â”an exercise in futility, he posits, because, since they have never happened before, nothing in the past can really account for them.The Black Swan by Nassim Nicholas Taleb | Key Takeaways, Analysis & Review by Instaread is a great summary of TalebÃ¢Â Â™s philosophical treatment of his research, and should help the reader decide whether or not to buy the book. This excellent review points out that Taleb uses a lot of technical language in his book, which he does not bother to define or explain for uninitiated readers, and that his style is somewhat blunt and abrasive, so keep that in mind when considering whether or not you wish to buy the book. This summary, in itself, is an excellent overview of the full work, and as with most Instaread products, worth the effort. Unlike previous Instaread books, which had a standard Cliff Notes-like cover, this one has an attractive cover that will help it stand out in paperback form from other reference books.

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