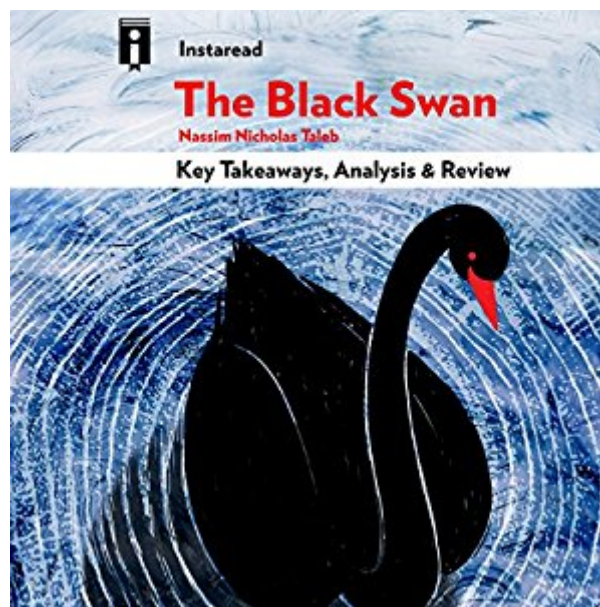




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The Black Swan: The Impact Of The Highly Improbable, By Nassim Nicholas Taleb | Key Takeaways, Analysis & Review



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

I would start with 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 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.

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