

# Nassim Taleb Black Swan

The Black Swan  
The Black Swan  
The Black Swan: Second Edition  
Summary of The Black Swan By Nassim Nicholas Taleb - The Impact of the Highly Improbable  
Summary of the Black Swan: the Impact of the Highly Improbable by Nassim Nicholas Taleb  
Summary of the Black Swan  
An Analysis of Nassim Nicholas Taleb's The Black Swan  
Summary of The Black Swan by Nassim Nicholas Taleb  
Oil, electricity and Taleb's 'Black Swan'  
The Blank Swan  
SUMMARY  
Quicklet on Nassim Taleb's The Black Swan (CliffNotes-like Book Summary and Analysis)  
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Summaries*

in the author's point of view a black swan is an 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 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

from the critically acclaimed author of *fooled by randomness* a book about the impact of improbable events on every aspect of life

the most influential book of the past seventy five years a groundbreaking exploration of everything we know about what we don't know now with a new section called on robustness and fragility 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 will change the way you look at the world 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 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 elegant startling and universal in its applications the black swan is a landmark book itself a black swan

summary of the black swan by nassim nicholas taleb the impact of the highly improbable synopsis the black swan 2010 offers insights into overlooked randomness and the limitations we face in making predictions our over reliance on methods that appeal to our intuition at the expense of questioning our basic inability to understand and define randomness and even our belief that itself all contribute to poor decision making and immunity to black swans events thought to be impossible that redefine our understanding of the world about the author nassim nicholas taleb is among the more prolific contemporary thinkers and thinkers having written a number of excellent seminal works such as *fooled by randomness* and his numerous articles have been published in a number of magazines and journals taleb is a distinguished professor of risk engineering at new york university a platonian institute disclaimer this book is not meant to replace the original book but to serve as a companion to it

the black swan 2010 offers insight into perceived randomness and the limitations we face in making predictions our over reliance on methods that appeal to our intuition at the expense of questioning our beliefs enables us to understand and define randomness and even our beliefs itself all contribute to our delusion making and committing to black swan events thought to be impossible that redefine our understanding of the world

please note this is key takeaways and analysis of the book and not the original book the black swan by Nassim Nicholas Taleb key takeaways analysis 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 instead 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

one of the primary qualities of good creative thinking is an intellectual freedom to think outside of the box good creative thinkers resist orthodox ideas take new lines of enquiry and generally come at problems from the kinds of angles almost no one else could and what is more when the ideas of creative thinkers are convincing they can reshape an entire topic and change the orthodoxy for good Nassim Nicholas Taleb's 2007 bestseller the black swan the impact of the highly improbable is precisely such a book an entertaining polemical creative attack on how people in general and economic experts in particular view the possibility of catastrophic events Taleb writes with rare creative verve for someone who is also an expert in mathematics finance and epistemology the philosophy of knowledge and he marshals all his skills to turn standard reasoning inside out his central point is that far from being unimportant extremely rare events are frequently the most important ones of all it is highly improbable but highly consequential occurrences what he calls black swans that have shaped history most as a result Taleb concludes improbability is not a reason to act as if a possible event does not matter rather it should inspire the opposite reaction

the impact of the highly improbable just because you haven't seen something doesn't mean it doesn't exist right well Nassim Nicholas Taleb uses this exact logic to explain the black swans that happen in our society a black swan is an improbable or highly unlikely event that has three principal characteristics the first two are that it is unpredictable and it carries a massive impact the third is the ability to construct an explanation after the fact to make it appear less random and more predictable think of events like 9/11 or the invention of Google these black swans while unpredictable

and impactful could easily be explained in the moments following the event black swans like these underlie almost everything about the world but why can't we acknowledge them until after they occur well according to Taleb humans are simply hardwired to focus on the details rather than see the big picture we concentrate only on what we know and understand therefore we are unable to conceptualize the impossible as you read you'll learn that we can learn a thing or two from turkeys you'll see how a casino's greatest threat isn't high rolling gamblers and how focusing on what we don't know is critical for making informed decisions do you want more free book summaries like this download our app for free at quickread.com app and get access to hundreds of free book and audiobook summaries disclaimer this book summary is meant as a preview and not a replacement for the original work if you like this summary please consider purchasing the original book to get the full experience as the original author intended it to be if you are the original author of any book on quickread and want us to remove it please contact us at hello.quickread.com

master's thesis from the year 2012 in the subject business economics business management corporate governance grade excellent Corvinus University Budapest School of Management language English abstract the paper is the result of the attempt to subject the socio-economic world of energy to an analysis regarding a phenomenon called the black swan this concept has been made popular by Nassim Nicholas Taleb who has become a popular point of reference ever since the beginning of the financial crisis in 2007 based on his work the paper first defines the concept of the black swan as an extremely unlikely high impact event which is evidently unpredictable *ex ante* however is regarded as potentially avoidable by most observers *ex post facto* the underlying assumption is that against commonly held belief it is not a long chain of incremental and statistically relevantly many events that makes history but a seemingly insignificant number of outliers or hence black swans consequently in its second part the paper focuses on a critical examination of the strategic prediction models used in the energy business today which are mainly based on driver-based models relying on gaussian bell curve type normal distributions in order to predict future supply and demand these models try to predict future price and value chain developments ultimately searching for a strategic direction using historic data and experiences in order to review to what extent the black swan influenced the development of the energy world in the past the paper questions this approach by showing that time and again similar predictions have been rendered obsolete by real developments in order to apply the necessary methodological rigor black swans and their impact are measured according to predefined criteria and indicators elaborated in the first part of the paper these indicators are mainly qualitative however as an empirical anchor the paper uses the historical development of the oil price focusing on peaks and lows the most striking historical cases of

sudden price rise or decline are examined in detail in order to find commonalities and differences finally based on the findings of this historical analysis the paper raises the question whether it is possible to draw any practical conclusions for the future looking for methods which could provide protection from black swan events

october 19th 1987 was a day of huge change for the global finance industry on this day the stock market crashed the nobel prize winning black scholes formula failed and volatility smiles were born and on this day elie ayache began his career on the trading floor of the french futures and options exchange experts everywhere sought to find a model for this event and ways to simulate it in order to avoid a recurrence in the future but the one thing that struck elie that day was the belief that what actually happened on 19th october 1987 is simply non reproducible outside 19th october 1987 you cannot reduce it to a chain of causes and effects or even to a random generator that can then be reproduced or represented in a theoretical framework the blank swan is elie s highly original treatise on the financial markets presenting a totally revolutionary rethinking of derivative pricing and technology it is not a diatribe against nassim taleb s the black swan but criticises the whole background or framework of predictable and unpredictable events white and black swans alike i e the very category of prediction in this revolutionary book elie redefines the components of the technology needed to price and trade derivatives most importantly and drawing on a long tradition of philosophy of the event from henri bergson to gilles deleuze to alain badiou and on a recent brand of philosophy of contingency embodied by the speculative materialism of quentin meillassoux elie redefines the market itself against the common perceptions of orthodox financial theory general equilibrium theory and the sociology of finance this book will change the way that we think about derivatives and approach the market if anything derivatives should be renamed contingent claims where contingency is now absolute and no longer derivative and the market is just its medium the book also establishes the missing link between quantitative modelling no longer dependent on probability theory but on a novel brand of mathematics which elie calls the mathematics of price and the reality of the market

about the book the first edition of nassim nicholas taleb s second mainstream work the black swan the impact of the highly improbable was published by random house in april of 2007 in this book taleb says many many things he warns against the dangers of ignoring outliers and trusting experts he gives advice on how to position oneself to take advantage of the unexpected he creates a fictional narrative about an author s rise to literary stardom and he draws upon the work of some of his favorite as well as his most despised thinkers in the fields of philosophy mathematics and psychology but the thing about the black swan that is most likely to grab the contemporary reader s attention is its apparent prediction of the financial collapse that occurred only a few months after its publication though taleb argues against the

validity of economic forecasts he makes some eerily specific critiques of the banking industry just months before the subprime fiasco rocked global markets and led banks to announce at least 208 billion worth of writedowns according to bloomberg news any criticisms of the black swan seem to fade given the uncanny timing of its release in the wake of the financial crisis while other economists cringed at their lack of foresight taleb was hailed as a prophet excerpt from the book while we might prefer to believe that the world operates in a linear fashion taleb assures us this is not so says taleb n onlinear relationships are ubiquitous in life linear relationships are truly the exception we focus on them in classrooms and textbooks because they are easier to understand 89 chapter eight giacomo casanova s unfailing luck in chapter eight taleb introduces the concept of silent evidence like the antilibRARY silent evidence emphasizes what is not known over what is essentially silent evidence are those instances which do not produce a black swan and thus do not receive acknowledgement as an example taleb points to the many many talented writers who never get their big break and whose work therefore is never inducted into the literary canon since such works are generally inaccessible we tend to discount their relevance and focus solely on the black swan works that did through some combination of talent and good fortune secure their place in literature in essence we tend to give disproportionate weight to the stories of those who succeed in some manner or another by making a medical breakthrough by becoming a millionaire or in some cases by simply surviving the tendency to ignore silent evidence the failures taleb says results in a distortion bias the difference between what you see and what is there buy the book to continue reading follow hyperink on twitter visit us at facebook com hyperink go to hyperink com to join our newsletter and get awesome freebies chapter outline nassim taleb s the black swan introduction to the black swan introducing nassim nicholas taleb the black swan an introductory overview chapter summaries and much more

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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 inside this companion overview of the book important people key insights analysis of key insights

summary of the black swan a black swan is an extremely unlikely incident with three main characteristics it s unpredictable it has a significant impact and after the event we construct an explanation that makes it appear less random and more predictable than it actually was google s meteoric rise as 9 11 were black swan events black swans underpin essentially everything in our world from the formation of religions to personal events this summary will show you the main ideas of the book why do we wait until black swans appear before acknowledging their existence part of the answer is that humans are built to learn specifics when they should be learning generalities we tend to focus on what we already know and frequently overlook what we don t know as a result we are unable to accurately assess opportunities are too prone to the urge to simplify narrate and categorize and are unable to reward people who can envision the impossible disclaimer this is a summary of the book not the original book and contains opinions about the book it is not affiliated in any way with the original author

nassim nicholas taleb is a lebanese born american literateur scholar essayist trade cum risk analyst statistician and so on his multi faceted talent and the ability to wander freely amongst diverse faculty of subjects have made him a force to reckon with in the gamut of global intellectual society most of taleb s works are related to the dilemma of volatility probability and uncertainty nicholas taleb was born in amioun lebanon in the year 1960 he is an author of international fame and has served as an academician in several universities and is currently positioned as a distinguished professor of risk engineering at the new york university tandon school of engineering he has authored so many books to devour the black swan antifragile skin in the game fooled by randomness the bed of procrustes dynamic hedging to name a few combinedly called incerto are termed as taleb s most outstanding creations in the contemporary literary world nassim nicholas taleb has had devoted a good 21 years as a risk taker quantitative trader before becoming a wanderer and researcher in spheres of mathematics philosophy and largely potential problems with chance and probability over and above being impressed as a trader taleb has also written over 50 academic articles in multiple subjects as a sequel to incerto the topics covered are from physics philosophy statistics economics ethics quantitative finance and international affairs the central idea in all these creations has centered on the notion of risk and probability with an undercurrent of randomness

europeans once thought all swans were white and white was part of how they defined swan then black swans were discovered and the definition changed forever

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