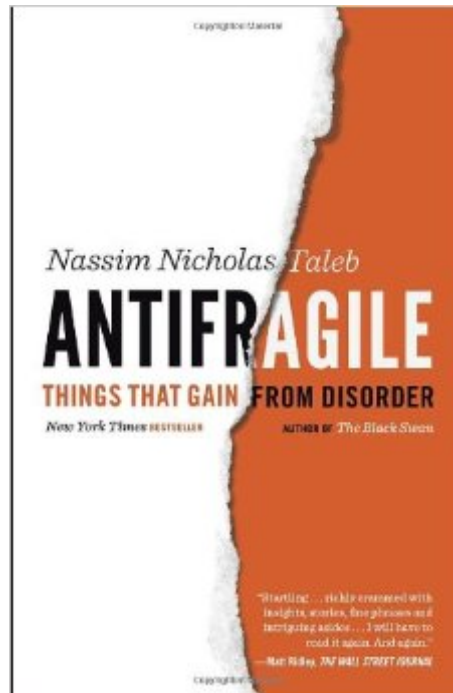


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Antifragile: Things That Gain From Disorder (Incerto)



Synopsis

Antifragile 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, The Black Swan, and The Bed of Procrustes. Nassim Nicholas Taleb, the bestselling author of The Black Swan and one of the foremost thinkers of our time, reveals how to thrive in an uncertain world. Just as human bones get stronger when subjected to stress and tension, and rumors or riots intensify when someone tries to repress them, many things in life benefit from stress, disorder, volatility, and turmoil. What Taleb has identified and calls "antifragile" is that category of things that not only gain from chaos but need it in order to survive and flourish. In The Black Swan, Taleb showed us that highly improbable and unpredictable events underlie almost everything about our world. In Antifragile, Taleb stands uncertainty on its head, making it desirable, even necessary, and proposes that things be built in an antifragile manner. The antifragile is beyond the resilient or robust. The resilient resists shocks and stays the same; the antifragile gets better and better. Furthermore, the antifragile is immune to prediction errors and protected from adverse events. Why is the city-state better than the nation-state, why is debt bad for you, and why is what we call "efficient" not efficient at all? Why do government responses and social policies protect the strong and hurt the weak? Why should you write your resignation letter before even starting on the job? How did the sinking of the Titanic save lives? The book spans innovation by trial and error, life decisions, politics, urban planning, war, personal finance, economic systems, and medicine. And throughout, in addition to the street wisdom of Fat Tony of Brooklyn, the voices and recipes of ancient wisdom, from Roman, Greek, Semitic, and medieval sources, are loud and clear. Antifragile is a blueprint for living in a Black Swan world. Erudite, witty, and iconoclastic, Taleb's message is revolutionary: The antifragile, and only the antifragile, will make it. Praise for Antifragile: "Ambitious and thought-provoking . . . highly entertaining." "The Economist" "A bold book explaining how and why we should embrace uncertainty, randomness, and error . . . It may just change our lives." "Newsweek" "Revelatory . . . [Taleb] pulls the reader along with the logic of a Socrates." "Chicago Tribune" "Startling . . . richly crammed with insights, stories, fine phrases and intriguing asides . . . I will have to read it again. And again." "Matt Ridley, The Wall Street Journal" "Trenchant and persuasive . . . Taleb's insatiable polymathic curiosity knows no bounds. . . . You finish the book feeling braver and uplifted." "New Statesman" "Antifragility isn't just sound economic and political doctrine. It's also the key to a good life." "Fortune" "At once thought-provoking and brilliant." "Los Angeles

TimesFrom the Hardcover edition.

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1 Summary-----1.1 Introduction=====Taleb conveniently quotes one of his friend's summary of this book: "Everything gains or loses from volatility. Fragility is what loses from volatility and uncertainty."I think the point is better expressed by rephrasing: "Antifragility is what gains from volatility and uncertainty, up to a point. And being antifragile is a good thing."Well, that's pretty much summarizes this 500-pages-long book. The rest is an accumulation of more or less relevant topics, delivered in Taleb's trademarked seering, holier-than-thou, hero-or-moron style. Why, even in "Dynamic hedging", his first, \$100-book on trading exotic options, he was already both immensely entertaining and almost unbearably infuriating.1.2 A few of the more interesting points:=====1.2.1 Every phenomenon in the world belongs to one of the following categories:Fragile: vulnerable to unforeseen shocksRobust: indifferent to shocksAntifragile: thrive on shocks, up to a point.That's what Taleb calls the Triad.1.2.2 Most modern structures are inherently fragileSalaried employment: while it looks safe on the surface (predictable salary every month) it is subject to the catastrophic risk of losing one's job.Debt-fueled economies: debt has no flexibility, so these economies can't stand even a slowdown without risking implosion (cf current situation)Modern societies: efficiency demands are pushing the structures to the maximum, so a little sand in the cogs make the whole edifice totter.Touristification: turning adventures (kids growing up, people visiting foreign countries) from exciting, dangerous activities

into bland, Disneyfied and safe ones.

I begin for readers who have not read anything else by this author, especially those who are familiar with his ideas only second-hand. His second book, *Fooled by Randomness*, is by far the easiest introduction to his ideas. It is relatively short and illustrates his ideas in dramatic and amusing stories. For people with technical backgrounds, the first book, *Dynamic Hedging*, makes the points in a much more restricted domain (managing risk of financial options) which allows more precision. *The Bed of Procrustes* is striking and insightful, but as it is a series of loosely connected aphorisms, the reader has to sort out the links for herself. Taleb's third and most commercially successful book, *The Black Swan*, and this one (which may become his most successful), lay out his ideas in more breadth and depth. The three in the first paragraph are relatively non-controversial. They are critical mainly of people who are safe to ridicule, those who are blind to the uncertainty in the universe in fields that are ruled by randomness, such as finance.

This book has a really cool innovative style. The first appendix is "a graphical tour of the book" where Taleb graphically explains all the main concepts. It renders the nearly incomprehensible visually explicitly clear. I wish nonfiction writers would use such a graphical appendix. The second appendix focuses on really technical concepts for the quants. That's so Taleb can write the body of the book for the layperson. But, for the mathematicians he is willing to drill down in technical details. The main point of the book is that the World is really complex and genuinely unpredictable. Black Swans (rare) events will always be Black Swans. Any efforts to forecast such events are counterproductive. But, even though we can't forecast Black Swan events we can manage our exposure to them so they don't hurt us or so we can even benefit from them (antifragility). If we simply remain long the underlying risk by attempting to model Black Swan infested variables, we will be exposed to volatility and fail (fragility). The main underlying concepts are that the majority of causal relationships are nonlinear. They typically have both a convex section where the curve rises exponentially upward and is associated with a positive effect (antifragile) and a concave section that declines exponentially downward and has a negative effect (fragile). Think of the dose of a prescription drug. At first, as you increase the dose the health benefits improve (convexity). But, beyond a certain dose side effects and toxicity cause harm (concavity). This is shown on the first page of the "graphical tour." The trick is to reduce one's exposure to the concave part of the curve (reduce toxicity, reduce fragility) and increase exposure to the convex part (increase benefit, increase antifragility).

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