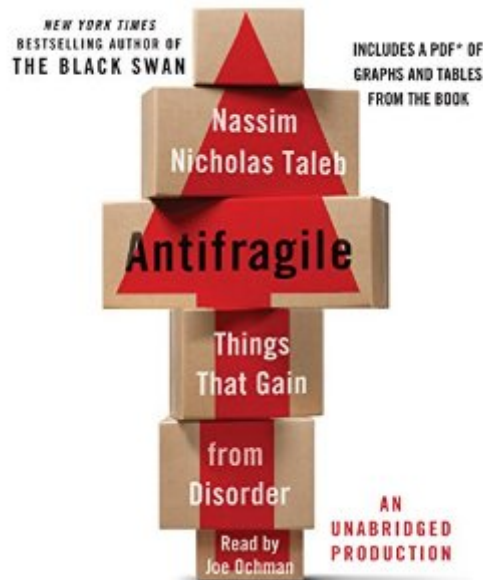


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Antifragile: Things That Gain From Disorder



Synopsis

From the best-selling author of *The Black Swan* and one of the foremost thinkers of our time, Nassim Nicholas Taleb, a book on how some things actually benefit from disorder. In *The Black Swan* Taleb outlined a problem, and in *Antifragile* he offers a definitive solution: how to gain from disorder and chaos while being protected from fragilities and adverse events. For what Taleb calls the "antifragile" is actually beyond the robust, because it benefits from shocks, uncertainty, and stressors, just as human bones get stronger when subjected to stress and tension. The antifragile needs disorder in order to survive and flourish. Taleb stands uncertainty on its head, making it desirable, even necessary, and proposes that things be built in an antifragile manner. The antifragile is immune to prediction errors. Why is the city-state better than the nation-state, why is debt bad for you, and why is everything that is both modern and complicated bound to fail? The audiobook spans innovation by trial and error, health, biology, medicine, life decisions, politics, foreign policy, urban planning, war, personal finance, and economic systems. 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 heard loud and clear. Extremely ambitious and multidisciplinary, *Antifragile* provides a blueprint for how to behave - and thrive - in a world we don't understand, and which is too uncertain for us to even try to understand and predict. Erudite and witty, Taleb's message is revolutionary: What is not antifragile will surely perish.

Book Information

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Customer Reviews

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 shocks
- Robust: indifferent to shocks
- Antifragile: thrive on shocks, up to a point.

That's what Taleb calls the Triad.

1.2.2 Most modern structures are inherently fragile

- Salaried 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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