



Incerto: Fooled by Randomness the Black Swan the Bed of Procrustes Antifragile

Nassim Nicholas Taleb

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Nassim Nicholas Taleb's landmark Incerto series is an investigation of luck, uncertainty, probability, opacity, human error, risk, disorder, and decision-making in a world we don't understand, in nonoverlapping and standalone books. All four volumes "Antifragile, The Black Swan, Fooled by Randomness, "and the expanded edition of" The Bed of Procrustes, "updated with more than 50 percent new material are now together in one boxed set.

ANTIFRAGILE

Startling . . . richly crammed with insights, stories, fine phrases and intriguing asides. " The Wall Street Journal"

Just as human bones get stronger when subjected to stress and tension, many things in life benefit from 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. The resilient resists shocks and stays the same; the antifragile gets better and better. What is crucial is that the antifragile loves errors, as it incurs small harm and large benefits from them. Spanning politics, urban planning, war, personal finance, economic systems, and medicine in an interdisciplinary and erudite style, "Antifragile" is a blueprint for living in a Black Swan world.

THE BLACK SWAN

[A book] that altered modern thinking. "The Times" (London)

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. The astonishing success of Google was a black swan; so was 9/11. In this groundbreaking and prophetic book, Taleb shows that black swan events underlie almost everything about our world, from the rise of religions to events in our own personal lives, and yet we especially the experts are blind to them.

FOOLED BY RANDOMNESS

["Fooled by Randomness"] is to conventional Wall Street wisdom approximately what Martin Luther's ninety-five theses were to the Catholic Church. Malcolm Gladwell, "The New Yorker"

Are we capable of distinguishing the fortunate charlatan from the genuine visionary? Must we always try to uncover nonexistent messages in random events? "Fooled by Randomness" is about luck: more precisely, about how we perceive luck in our personal and professional experiences. Set against the backdrop of the most conspicuous forum in which luck is mistaken for skill the markets "Fooled by Randomness" is an irreverent, eye-opening, and endlessly entertaining exploration of one of the least understood forces in our lives.

THE BED OF PROCRUSTES

Taleb's crystalline nuggets of thought stand alone like esoteric poems. "Financial Times"

This collection of aphorisms and meditations expresses Taleb's major ideas in ways you least expect. "The Bed of Procrustes" takes its title from Greek mythology: the story of a man who made his visitors fit his bed to perfection by either stretching them or cutting their limbs. With a rare combination of pointed wit and potent wisdom, Taleb plows through human illusions, contrasting the classical views of courage, elegance, and erudition against the modern diseases of nerdiness, philistinism, and phoniness."

Incerto: Fooled by Randomness the Black Swan the Bed of Procrustes Antifragile Details

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Procrustes Antifragile Nassim Nicholas Taleb**

From Reader Review Incerto: Fooled by Randomness the Black Swan the Bed of Procrustes Antifragile for online ebook

Bruno Figares says

A must read series

Irreverent, witty, profound.

I came into NNT's other book, fooled by randomness through a recommendation from a friend. Immediately decided I was going to read all of them

Gavin Leech says

The most vibrant presentation of sceptical empiricism since Dawkins stopped being beautiful.

Black Swan is a furious pompous attack on macroeconomics, journalism, and risk modelling via heuristics and biases; so it is an amazing introduction to modelling. But it's also an entire original worldview, applying to history, policy, science, and personal conduct. This is taken even further (too far?) in *Antifragile*, which is more or less a work of evolutionary epistemology, or evolutionary practical ethics. There's a lot of redundancy between them; Fooled by Randomness gives you the highest signal:rant ratio.

The first three books are largely critical, hacking away at theory-blindness, model error, and the many kinds of people he sees as possessing unearned status (economists, journalists, consultants, business-book writers): this is the upswing, a chaotic attempt to give general positive advice in a world that dooms general positive advice.

Every other page has something worth hearing, for its iconoclasm, or a Latin gobbet, or catty anecdote, if not something globally and evidently true. I think he is right about 30% of the time, which is among the highest credences I have for anyone. I only think I am 35% right, for instance. But a core point is that he thinks his approach should work even given our intractable ignorance.

The core point, repeated a hundred times for various domains: In real life, many systems deteriorate without an irregular supply of stressors (non-fatal negative events), and actually benefit from them by constructively overreacting. By robbing such 'antifragile' systems of stressors, modern approaches to managing them do damage in the guise of helping out.

Taleb was my introduction to the post-classical theory of reason, but the project overlaps a bit with the LessWrong school I now favour. Underneath (i.e. in the technical appendices), his approach is very similar but with more conservative goals. I think Taleb saved me years of synthesis and conceptual invention.

His conduct on Twitter (ridiculous chest-beating, insulting anyone who disagrees with him, including great scholars like Tetlock and Thaler) is embarrassing, but does not detract from the accomplishment.

In one sentence: Extraordinarily rude man marries classical ethics to modern mathematics and cognitive science.

To be read when: young; if you have a news habit; when despairing of university economics.

Galef type:

Data 3 - highlights patterns in the world

& Theory 1&2&3&4&5 - a general concept or lens you can use to analyze many different things, &

Style 1 - teaches principles of thinking directly.

Karl Nordenstorm says

I have come to absorb Taleb's ideas, to the extent that some of my friends who haven't read him probably know the ideas quite well just by osmosis.

His effect on me includes the following:

1. I trust the time tested more than what obviously is true.
2. My default position is that experts are frauds.
3. Old institution can be trusted to do things right, but their beliefs can be arbitrarily ridiculous. E.g. the Church of Sweden.
4. Systems need volatility. If you micromanage and remove every day stresses the system can become brittle and collapse into chaos the day you can no longer protect it.
5. We are herd animals and get infected into believing fashionable narratives about the world. We do not see the nonsense of today. To protect oneself one should try to isolate oneself from news papers and fashions.
6. Our society cares more about whether the stories people tell sound scientific, than whether their actions actually work.
7. It is dishonorable to support an idea in theory, if you do not also do so through your actions.
8. Our meritocracy has serious flaws. We look at the quantifiable, even if the numbers are meaningless. By default we trust those with education in a subject, and are fooled into believing that educating people generates skill, when it actually causes theory induced hubris.

My own ideas build upon those of Taleb. They could be listed as this::

0. Most of the world is too complex to understand. We are better off looking at what survives the competition. Evolutionary processes automatically find good solutions, without a need for us to understand why stuff works.
1. Anything that has survived long in competition should be reckoned as fit.
2. Anything new or strange is most likely to fail competing with the old.
3. There is a chance that the strange and untested will win.
4. It is only by generating lots of competition and strangeness that gets to compete with the established that we can trust the establishment.
5. The world should maximize strangeness. Communist Russia was a terrible idea, Communist Cuba was a good one (communism was strange and most likely to fail, to big a risk to test it in a big country).
6. A libertarian society with low entry barriers for competition is most likely the right one; as these allow for competition and fast testing of strange ideas in all parts of society.

7. But strange alternatives should also be tested. Sweden's socialism probably is bad for us Swedes, but our radicalism is a worth while experiment for the world.
8. As an individual you are best of conforming to tradition. E.g. the fact that monogamous marriage has spread to almost the entire world and survived for millennia, means it makes sense even if we think it is stupid. Taking a random drug is most likely to hurt you.
9. Society benefits from the strangeness of its individuals. E.g. anyone who tries a new kind of poly-amorous relationship has a small chance of finding a formula that works for the masses. Other examples: Athletes taking drugs is a service to mankind, there is a small chance that they will come across something with minuscule side effects and large benefits. Doping should be allowed in all sports, provided that scientists got to document what you took and the health effects.

Ideas bout what appeals to me so much in the Incerto

I have reread all of the Incerto at least four times. I and Taleb have similar tastes and personalities, so reading his books is like reading letters from a more experienced and wiser version of myself. Some readers think Taleb should be more concise, that his books only require a fifth of the pages he uses, for me the irrelevant excursions are as valuable as the rest.

As one of the 100 possible examples I will mention what Taleb writes about his education. He payed a minimum of effort to the curriculum, provided he would pass, while investing vast energy into following his intellectual whims, reading the books that tickled his fancy - and that he hence actually absorbed, thereby learning a lot more effectively than he could be being a good student. These things I can immediately apply to my own life, and are real gems, but then that is only because I desire the same things as Taleb. I can use him as a role model

Taleb versus rationalism

My other intellectual role model is Eliezer Yudkowsky, who in many ways is diametrically opposed to Taleb. Where Taleb distrusts reason and takes every chance to scorn scientism (the naive use of science), Eliezer tries to reform science. Eliezer advocates a science based on Bayesian reasoning, and tries to make himself as rational as possible by becoming aware of and compensating for the mental biases that Taleb (if we exaggerate a bit) thinks make reason impossible.

These men are unified by their interest in the flaws in human reason, in history and morality, but their taste, style and attitude are opposites. Yudkowsky dreams about creating immortality, Taleb sees it as immoral, Yudkowsky thinks great progress is just around the corner, Taleb thinks great stagnation is around the corner and that society mostly develops by debunking fraudsters.

I find myself supporting both men. I am not in the middle, but I rather support both wholeheartedly on many in many of their beliefs, while thinking that one is just wrong at times. I am closer to Taleb in personality but when the two disagree I intellectually agree with Yudkowsky.

Maybe Taleb feels free to be extremely wrong on issues outside his control, such as immortality. After all Taleb says that (I paraphrase) "Changing a mans mind is the same as changing his tastes" and T fundamentally does not believe in rationality. Every so often he out of hand dismisses something without proper justification, and I guess this is just him being himself and floundering his tastes, not well thought out opinions.
