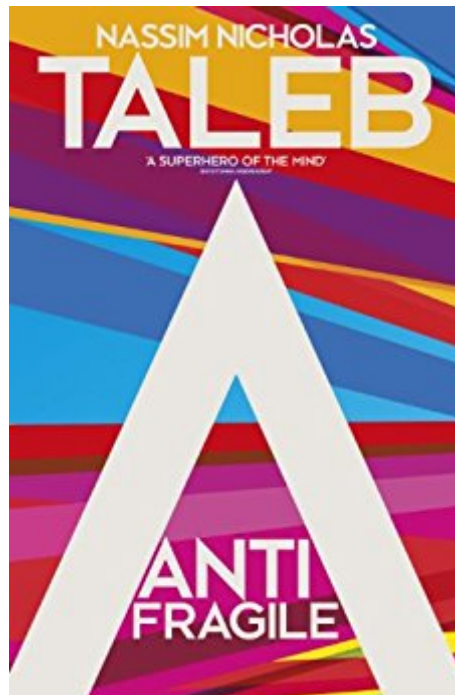




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Antifragile: Things That Gain From Disorder



Synopsis

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, many things in life benefit from stress, disorder, volatility, and turmoil. What Taleb has identified and calls antifragile are 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. Here Taleb stands uncertainty on its head, making it desirable, even necessary. The antifragile is beyond the resilient or robust. The resilient resists shocks and stays the same; the antifragile gets better and better. What's more, 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 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, drawing on modern street wisdom and ancient sources. 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. Nassim Nicholas Taleb has devoted his life to problems of uncertainty, probability, and knowledge and has led three careers around this focus, as a businessman-trader, a philosophical essayist, and an academic researcher. Although he now spends most of his time working in intense seclusion in his study, in the manner of independent scholars, he is currently Distinguished Professor of Risk Engineering at New York University's Polytechnic Institute. His main subject matter is "decision making under opacity," that is, a map and a protocol on how we should live in a world we don't understand. His books *Fooled by Randomness* and *The Black Swan* have been published in thirty-three languages. Taleb believes that prizes, honorary degrees, awards, and ceremonialism debase knowledge by turning it into a spectator sport.

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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.1.2.3 Ways to be antifragile include:Stressors: it is healthy to

be subject to some punctual stresses to awake the organism from complacency (e.g. irregular meal times, violent exercise or ingesting small amounts of poison)Barbell strategy: put 90% of your eggs into something super-safe and be very risk-seeking with the other 10% (swing for the fences).Optionality: get into situations where downside is limited but upside is unlimited (non-linearity)Redundancy: have more than one way to have things done.Less is more: don't add unnecessary things.Tinkering: empiricism is better than top-down academic researchSmall is beautiful: large organizations are inherently fragile, but small structures are well adapted to be nimble and profit from unexpected opportunities.1.2.4 For small troubles, better trust nature and do nothing than bring untested methods that can have tragic unforeseen consequenceBeware of neomania: don't embrace novelty for the sake of itStick to time-tested methods: what has stood the test of time has proved to be robustDon't sweat the small stuff if it can lead to tragedy: radiation used to cure acne leading to leukemia, thalidomide prescribed to reduce morning sickness leading to malformed babies.1.2.5 An antidote to the lack of accountability seen in the powerfults who rule us (government officials, corporate honchos, bankers)Have them have skin in the game, i.e. to share in the downside of their decisions. Taleb quotes the 3000-year-old+ Hammurabi code, "eye for an eye, teeth for a teeth."2 Review-----So, what's the score? As with his other books, I found myself reading every page the first 40-50 pages, then turning the pages faster and faster as the neat, amusing prose turns into Fidel Castro-style interminable ramblings, hyperboles and inaccuracies, annoying personal anecdotes, and worst of all, the silly little tales with his imaginary heroes Nero Tulip and Fat Tony (Tulip seems to be some kind of idealized version of Taleb himself). One or two hours for the first third, 40 minutes for the second and 15 minutes for the last.And I'll spare (or maybe not) the "very technical" appendix 2 with its silly little formula he seems to be so proud of. Thanks for teaching us high-school math about convexity (Jensen inequality as if it were rocket science? Come on!)The basic point is sound however: we sure all need a bit more antifragility in our lives.If we only ditched what is unnecessary (going to the doctor for trivial stuff, seeking novelty for the sake of it, buying stuff we don't need), we'd have gone a long way toward being more robust.But going beyond that is more problematic: Taleb waxed lyrical about the upside of antifragility, but he says nothing about its cost.And seeing how he came to his idea from the world of options trading, it looks dishonest. In options trading, when you buy an option and get all the good stuff associated with it (unlimited upside, limited downside), the flipside is that it costs money everyday (time decay). Spending all your time buying options is quite a good way to the poorhouse.As in the financial world, so in the real world, unless you're talking about "free optionality" (the people who don't have skin in the game that Taleb reviles). Maybe being a free agent beats being an office drone because one

doesn't need to fear getting fired, but what about the daily stress of needing to go out and find work without any certainty to get it? That's a cost that's a bit too high for probably most people. In conclusion, this is an imperfect, overlong and often eye-roll-inducing book (as is usual for Taleb), but it presents an intriguing and original argument for the reader to chew on.

Taleb's most important book so far. He destroys most of the fallacies of modernity. And teaches how to lose weight, get strong, avoid disease, and get rich. All ethically. Along the way, you will come to realize most of your life has been a sham. Most of your actions have been cowardly and wimpy. The question you must answer: what kind of person am I, really? Whether or not you choose to live the good life after reading *Antifragile*, you will never look at yourself, your job, or your medicine cabinet the same way. I recommend this book to everyone who considers living the good life. This is the book confirms all of your suspicions about the frailty of modern life, the arrogant stupidity of doctors, the tragedy of bigness, the evil of centralization, the lethality of modern diet advice, the uselessness of most exercise (except for heavy lifting and high-intensity interval training), the error of "new is better", and the malicious ignorance of economists.

I admit I was a little wary of this title when I picked it up. It seemed to me to be an over-stretched term, a term that no one deserved to use. However, Taleb argues really empirically, and really well, that his topics are worth defending, and this book is no exception. I get the feeling that Taleb is a distracted economist, not a philosopher. But, all - in - all, he is way more philosophical than most economists. So, the book has redeeming virtues. However, it must be appreciated from a highly contemporary, literary, standpoint, which Taleb branded himself. In some ways, it is what Salman Rushdie should be. It's like a non-fiction from Salman Rushdie.

The five stars are for the novelty and aptness of the insights in the book and the clarity with which they were presented. It truly culminates Taleb's three prior (fantastic) books, showing the ineluctable consequences of the truths of each and adding new perspectives. The historical references in support of his thesis are fascinating. His critique of members of intelligentsia is blistering and accurate. It's not only that they have no clothes, it's that they are doing harm, and most are ethically blind. He mentions many of them by name. Taleb's blistering will be hard for some to stomach. All should admit, however, that if anyone has the right to be blistering, it is Taleb. No one came close to his prediction of the last financial crisis (well before it came) and the reasons it was coming. And the scathing he took from lesser lights (including highly respected dim bulbs), was as wrong as it was

merciless. The blisterings are well deserved (and Taleb makes a good case that not calling out people for serious fraud is unethical). However, be warned: They are harsh and vitriolic. My concern about what would happen if the policy implications of Taleb's insights (e.g., consultants, professors of most social scientists - especially economists - are misguided charlatans, and large corporation and limited liability companies are bad) were to be implemented, the economy would crash deeper and longer than it did last time. As accurate and insightful as it is, ultimately, the policy implications of the message that the current way economies operate (the far removed relative of the free market system Adam Smith had in mind - and fundamentally unethical and terrible) which has brought humans to an unparalleled level of prosperity should be ditched is a bad answer. [Taleb did not say it should be ditched, but if his criticisms were acted upon, not much of the current way of doing business would not survive.] There is no question a system based on Taleb's principles would be much more rational and less evil. Ultimately, however, Taleb offers little to persuade that such a system would lead to better outcomes. So now what?

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