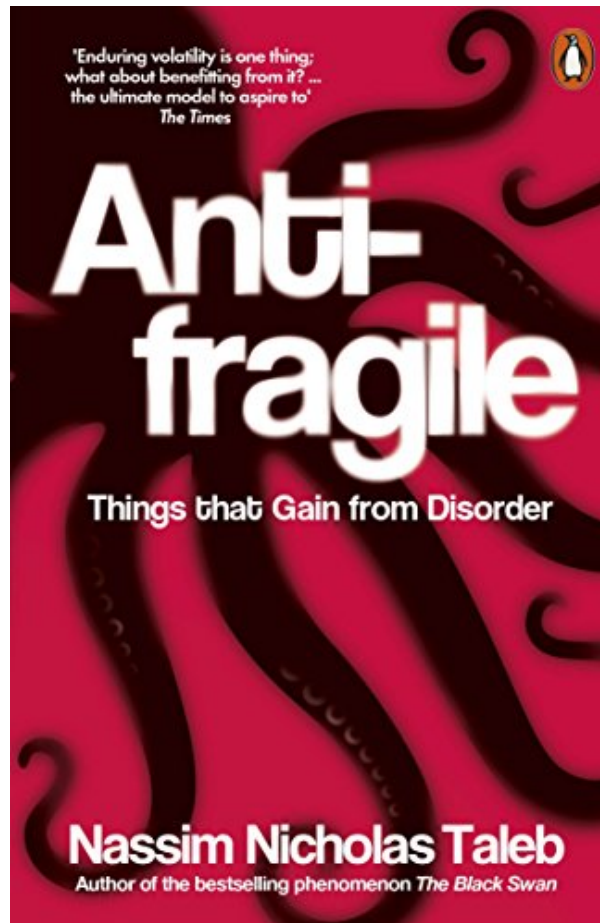
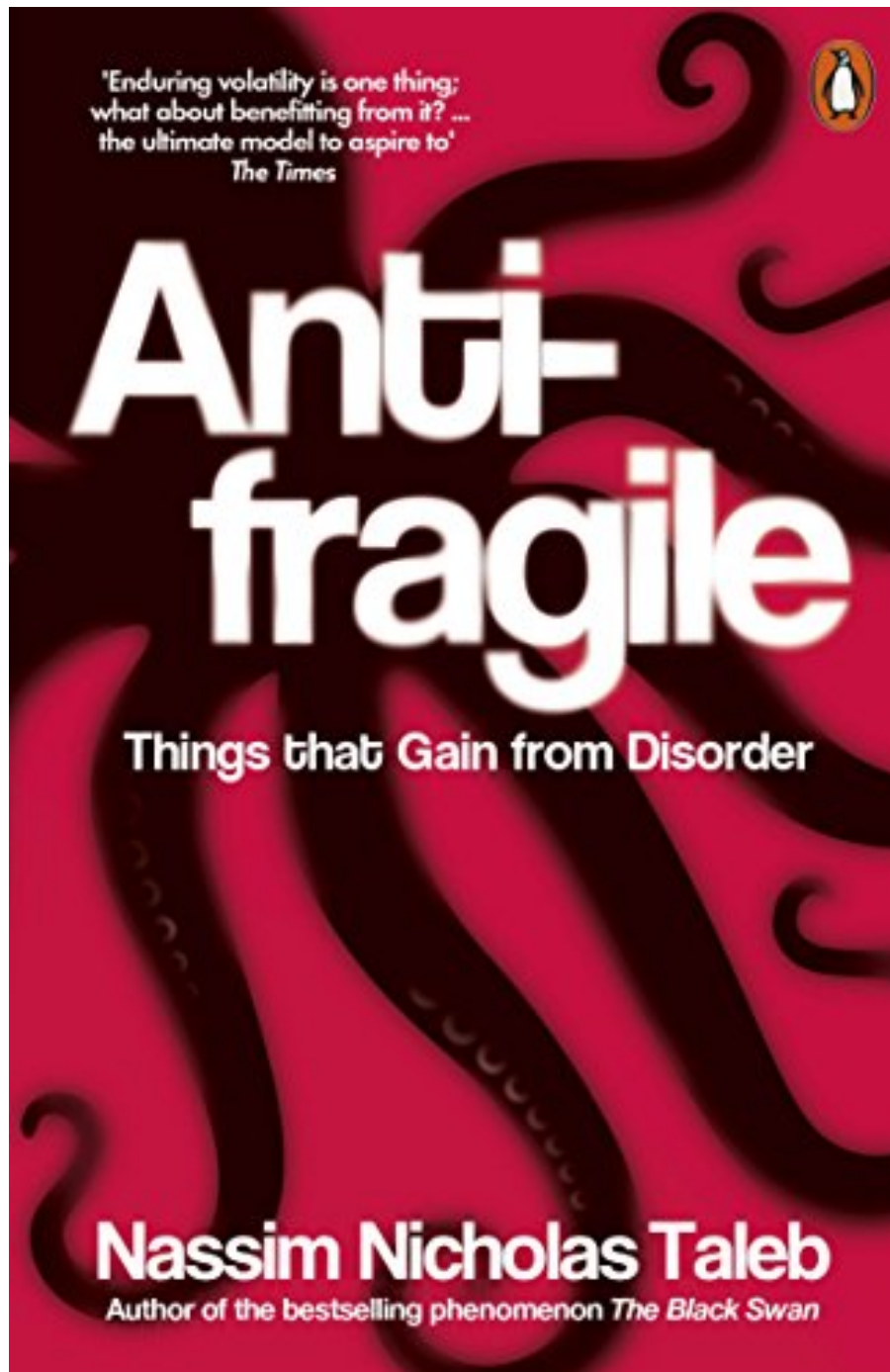


ANTIFRAGILE: THINGS THAT GAIN FROM DISORDER BY NASSIM NICHOLAS TALEB



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Amazon.com Review

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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

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As always, an imperfect, infuriating but intriguing book

By Alfred LEUNG

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.

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 research

Small 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 consequence

Beware of neomania: don't embrace novelty for the sake of it

Stick to time-tested methods: what has stood the test of time has proved to be robust

Don'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 powerfult 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.

8 of 8 people found the following review helpful.

Enjoyable; but Reading "Black Swan" First is Essential

By Hans Gruber

Taleb writes in a sensational style. Although he could write in more academic prose, I suppose that would greatly reduce the market of potential readers. Still, his style is as another reviewer aptly put it: "hero or moron"- in this sense Taleb is rather myopic and has no fear of announcing to the world who he considers a moron. This is refreshing in "Black Swan", but gets a bit tiresome in "Antifragile." At times, it almost gets a little desperate.

Taleb has some fantastic perspectives and a colorful, highly engaging way of using metaphors and stories to weave his arguments. Most of the time, I enjoy it. He is spot-on with his thesis that "antifragile" is the opposite of fragile, and that 'robust' is just not enough. To become 'antifragile' has to do with adaptation, emergence, and viewing things holistically instead of in a reductionist or linear causality/path dependency manner.

To get into a few details here that I took from this book; Taleb has one interesting theme here where I cannot help but think that his love of history and ancient philosophy impacts his position. Taleb argues that anything that is extremely old is most likely "antifragile" because it continues to exist in some form. Granted, Taleb is not talking about a wheel from ancient Greece that still works today...it is the concept of a wheel that continues to endure (for example). Thus, old things are antifragile, and new things risk being fragile. The problem with this position is one of being paradoxical to emergence....there are many "paradigm shifts" (see Kuhn's book "The Structure of Scientific Revolutions" if you are unfamiliar- it is a vital concept for this topic) where we do not see the "black swan" until it has occurred and radically changed the playing field. I have issues with a conflict of concepts where the old paradigm (the ancient, and often the "antifragile") is shattered by the black swan event (paradigm shift) which replaces the old with a new, likely antifragile

construct. This paradox plays throughout Taleb's book, unlike "The Black Swan" where there is no significant paradox in logic.

Lastly, Taleb has many interesting references and concepts he provides to enrich his argument. Notably, he cites Terence Kealey's "the Economic Laws of Scientific Research"...very nice to see the level of research and thought Taleb put into this, and the strength in argument overall.

4 of 4 people found the following review helpful.

Eureka, something to chew on (mentally speaking)

By Roger Carlsen

One of my three favorite books of the summer.

The concept of antifragile is amazing. It will provide the more random areas of your life with a justification that may not exist. Although Taleb builds on earlier books regarding randomness and black swans, the content of this book can easily stand by itself. I should warn you though, if you are like me, I went back and bought several of his earlier books.

I read the kindle version and listened to it on Audible too. The only thing I did not like about this was that the Kindle version did not have page numbers in it unlike many current Kindle books. This is not Kindle's fault. I did love the way that the reader in Audible read the references as part of the text. Readers so often overlook footnotes and references.

Reading on Kindle was fabulous. The ability to link references and people makes the reading a better experience.

Okay, if you are going to read this book please extend the experience. Think YouTube too. Here's an example of what I mean - http://youtu.be/_MYTFWCbDKQ. If you watch this you'll see how much extended value there can be in this kind of activity. Okay, I know what you're thinking, you think you can just go to YouTube and watch. Of course you can. But the book is better and the book will help you become selective.

Two last things:

- 1) successful fragilistas won't like Taleb - but they too should know his messages.
- 2) some of his behavior will appear pompous and arrogant. So what, it is the content and if his personality turns you off during interviews and presentations, read the book. His content is too good to miss.

Now, if you care, my two other favorites for this summer were, "A fighting Chance" and "the Goldfinch". I wonder what Mr. Taleb would think of being in this group?

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