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Abdul Montaqim, Leslie McIntyre

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THE BLACK SWAN

CHAPTER OUTLINE

- + Introduction and historical context
- + Introducing the author, Nassim Nicholas Taleb
- + An Introductory Overview
- + Chapter-by-Chapter summaries and analysis
- + Great related readings, online articles, etc

EXCERPT FROM THE BOOK

While we might prefer to believe that the world operates in a linear fashion, Taleb assures us this is not so. Says Taleb, “[N]onlinear relationships are ubiquitous in life. Linear relationships are truly the exception; we focus on them in classrooms and textbooks because they are easier to understand (89).”

Chapter Eight Giacomo Casanova's Unfailing Luck

In Chapter Eight, Taleb introduces the concept of silent evidence. Like the antilibRARY, silent evidence emphasizes what is not known over what is. Essentially, silent evidence are those instances which do not produce a Black Swan and thus do not receive acknowledgement. As an example, Taleb points to the many, many talented writers who never get their big break and whose work, therefore, is never inducted into the literary canon. Since such works are generally inaccessible, we tend to discount their relevance and focus solely on the Black Swan works that did, through some combination of talent and good fortune, secure their place in literature. In essence we tend to give disproportionate weight to the stories of those who succeed in some manner or another -- by making a medical breakthrough, by becoming a millionaire, or, in some cases, by simply surviving. The tendency to ignore silent evidence (the failures), Taleb says, results in a distortion

bias, “the difference between what you see and what is there...

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FOOLED BY RANDOMNESS

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EXCERPT FROM THE BOOK

Taleb touches on Darwins theory of evolution. He does not share the widely held view that Darwinism can be applied to the business world. Meaning that he doesnt believe that the strongest companies will survive and the weakest will become extinct. Things are not as simple as that, he writes.

The problem, he explains, comes from randomness. Once randomness is injected into a system... what seems to be an evolution may be merely a diversion, and possibly regression...

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Florence Hall:

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