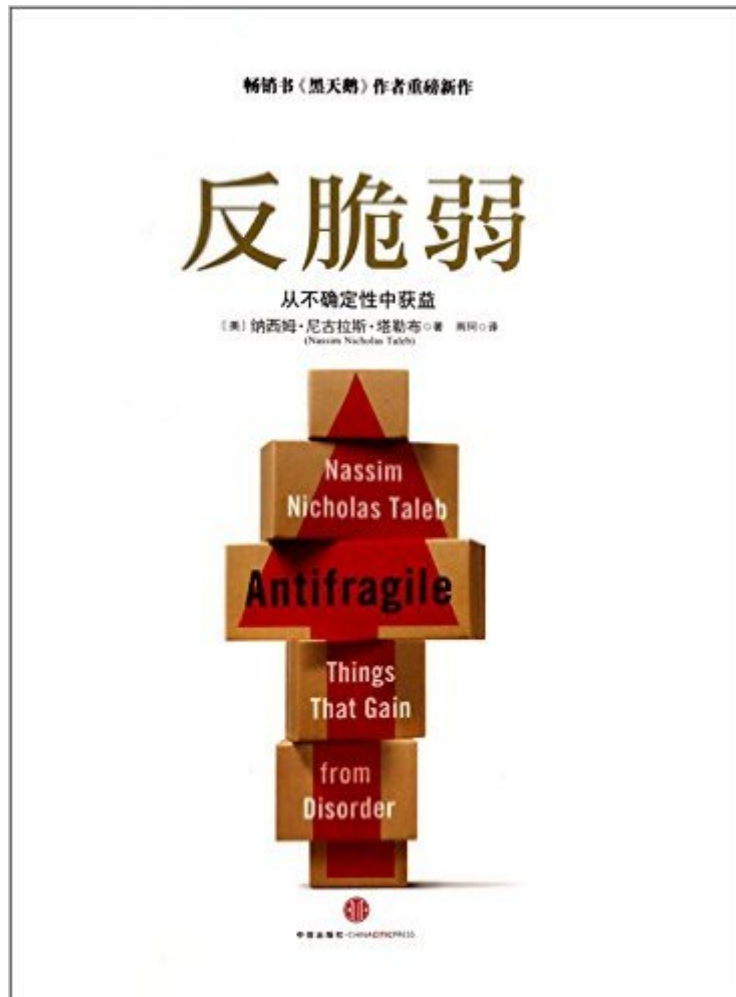


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Antifragile: Things That Gain From Disorder (Chinese Edition)



Synopsis

NOTE: Book is a Chinese Edition. Nietzsche famously said: What does not kill me will only make me stronger. Just as the human skeleton under the weight and pressure but will more and more strong. rumors and riots in the containment and intensified repression but. like many things in our lives will be from stress. confusion. volatility and turmoil benefit. Taleb in anti-fragility as defined in the book anti-fragility are those who not only benefit from the chaos and volatility. and the need to maintain this confusion and volatility characteristics to survive and achieve prosperity things. In Black Swan. the Taleb reveals to us an extremely rare and unpredictable events lurking behind how things in the world. and in the anti-fragility: the benefit is never certainty. he tried to uncertainty of the rectification of n...

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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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