

Fooled By Randomness Nassim Taleb

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SHAYLEE EVA

The Great Mental Models: General Thinking Concepts John Wiley & Sons

In the author's point of view, a black swan is an 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, than it was. Why do we not acknowledge the phenomenon of black swans until after they occur? Part of the answer, according to Taleb, is that humans are hardwired to learn specifics when they should be focused on generalities. We concentrate on things we already know and time and time again fail to take into consideration what we don't know. We are, therefore, unable to truly estimate opportunities, too vulnerable to the impulse to simplify, narrate, and categorize, and not open enough to rewarding those who can imagine the 'impossible'.

Incerto 5-Book Bundle Harvard Business Press

The world-renowned economist offers "dourly irreverent analyses of financial debacle from the tulip craze of the seventeenth century to the recent plague of junk bonds." —The Atlantic. With incomparable wisdom, skill, and wit, world-renowned economist John Kenneth Galbraith traces the history of the major speculative episodes in our economy over the last three centuries. Exposing the ways in which normally sane people display reckless behavior in pursuit of profit, Galbraith asserts that our "notoriously short" financial memory is what creates the conditions for market collapse. By recognizing these signs and understanding what causes them we can guard against future recessions and have a better hold on our country's (and our own) financial destiny.

Fooled by Randomness John Wiley & Sons

LECTURING BIRDS ON FLYING For the past few decades, the financial world has often displayed an unreasonable willingness to believe that "the model is right, the market is wrong," in spite of the fact that these theoretical machinations were largely responsible for the stock market crash of 1987, the LTCM crisis of 1998, the credit crisis of 2008, and many other blow-ups, large and small. Why have both financial insiders (traders, risk managers, executives) and outsiders (academics, journalists, regulators, the public) consistently demonstrated a willingness to treat quantifications as gospel? Nassim Taleb first addressed the conflicts between theoretical and real finance in his technical treatise on options, *Dynamic Hedging*. Now, in *Lecturing Birds on Flying*, Pablo Triana offers a powerful indictment on the trustworthiness of financial theory, explaining—in jargon-free plain English—how malfunctions in these quantitative machines have wreaked havoc in our real world. Triana first analyzes the fundamental question of whether financial markets can in principle really be solved mathematically. He shows that the markets indeed cannot be tamed with equations, presenting a long and powerful list of obstacles to prove his point: maverick unlawful human actions rule the markets, unexpected and unimaginable events shape the markets, and historical data is not necessarily a trustworthy guide to the future of the markets. The author then examines the sources of origin of many prevalent theories and mathematical dictums. He details how the field of financial economics evolved from a descriptive discipline to an abstract one dedicated to technically concocting professors' own versions of how such a world should work. He goes on to explain how Wall Street and other financial centers became eager employers of scientists, and how scientists became eager employees of financial firms. Triana concludes with an in-depth discussion of the most significant historical episodes of theory-caused real-life market malaise, with a strong emphasis on the current credit crisis. In the end, *Lecturing Birds on Flying* calls for the radical substitution of good old-fashioned common sense in place of mathematical decision-making and the restoration to financial power of those who are completely unchained to the iron ball of classroom-obtained qualifications.

It Doesn't Have to Be Crazy at Work Penguin UK

This is a book about luck. More specifically, it is a book about how we perceive luck, twist it around and regard it as intention or purpose.

The Blank Swan Penguin UK

October 19th 1987 was a day of huge change for the global finance industry. On this day the stock market crashed, the Nobel Prize winning Black-Scholes formula failed and volatility smiles were born, and on this day Elie Ayache began his career, on the trading floor of the French Futures and Options Exchange. Experts everywhere sought to find a model for this event, and ways to simulate it in order to avoid a recurrence in the future, but the one thing that struck Elie that day was the belief that what

actually happened on 19th October 1987 is simply non reproducible outside 19th October 1987 - you cannot reduce it to a chain of causes and effects, or even to a random generator, that can then be reproduced or represented in a theoretical framework. The Blank Swan is Elie's highly original treatise on the financial markets presenting a totally revolutionary rethinking of derivative pricing and technology. It is not a diatribe against Nassim Taleb's *The Black Swan*, but criticises the whole background or framework of predictable and unpredictable events white and black swans alike, i.e. the very category of prediction. In this revolutionary book, Elie redefines the components of the technology needed to price and trade derivatives. Most importantly, and drawing on a long tradition of philosophy of the event from Henri Bergson to Gilles Deleuze, to Alain Badiou, and on a recent brand of philosophy of contingency, embodied by the speculative materialism of Quentin Meillassoux, Elie redefines the market itself against the common perceptions of orthodox financial theory, general equilibrium theory and the sociology of finance. This book will change the way that we think about derivatives and approach the market. If anything, derivatives should be renamed contingent claims, where contingency is now absolute and no longer derivative, and the market is just its medium. The book also establishes the missing link between quantitative modelling (no longer dependent on probability theory but on a novel brand of mathematics which Elie calls the mathematics of price) and the reality of the market.

The New Evolution Diet John Wiley & Sons

#1 NATIONAL BESTSELLER "The pages brim with tenderness and an appreciation for what we had and who we were. I could not have loved it more."—Ann Patchett "One of the most moving and intelligent time travel novels I have ever read. Nostalgic, wise, funny, and filled with love."—Gabrielle Zevin "The kind of book that will make you laugh, make you cry, and make you call the people you love. Exceptional."—Emily Henry What if you could take a vacation to your past? With her celebrated humor, insight, and heart, beloved New York Times bestseller Emma Straub offers her own twist on traditional time travel tropes and a different kind of love story. On the eve of her fortieth birthday, Alice's life isn't terrible. She likes her job, even if it isn't exactly the one she expected. She's happy with her apartment, her romantic status, and her independence, and she adores her lifelong best friend. But her father is ailing, and it feels to her as if something is missing. When she wakes up the next morning, she finds herself back in 1996, reliving her sixteenth birthday. But it isn't just her adolescent body that shocks her, or seeing her high school crush—it's her dad, the vital, charming, forty-something version of her father with whom she is reunited. Now armed with a new perspective on her own life and his, some past events take on new meaning. Is there anything that she would change if she could?

Capital Ideas Evolving Createspace Independent Publishing Platform

Jason Fried and David Heinemeier Hansson, the authors of the New York Times bestseller *Rework*, are back with a manifesto to combat all your modern workplace worries and fears.

Against the Gods Random House

In this profound and playful book, Nassim Nicholas Taleb presents his ideas about life in the form of aphorisms, the world's earliest - and most memorable - literary form. Procrustes was a character from Greek mythology who abducted travellers and invited them to spend the night in a special bed, which they had to fit to perfection. They never did. Those who were too tall had their legs chopped off; those who were too short were stretched. Every aphorism here is about a Procrustean bed of sorts - we humans, facing the limits of our knowledge, the unseen and the unknown, resolve the tension by squeezing life and the world into crisp commoditized ideas, reductive categories, specific vocabularies and pre-packaged narratives. Only by embracing the unexpected - and accepting what we don't know - can we see the world as it really is.

The Logic and Statistics of Fat Tails Random House Trade Paperbacks

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*, *Skin in the Game*, 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* "Ambitious and thought-provoking . . . highly entertaining."—The Economist "A bold book explaining how and why we should embrace uncertainty, randomness, and error . . . It may just change our lives."—Newsweek

Statistical Consequences of Fat Tails John Wiley & Sons

'One of the smartest books of all time' Fortune 'The hottest thinker in the world' Sunday Times Everyone wants to succeed in life. But what causes some of us to be more successful than others? Is it really down to skill and strategy - or something altogether more unpredictable? This book is the bestselling sensation that will change the way you think about business and the world. It is all about luck: more precisely, how we perceive luck in our personal and professional experiences. Nowhere is this more obvious than in the markets - we hear an entrepreneur has 'vision' or a trader is 'talented', but all too often their performance is down to chance rather than skill. It is only because we fail to understand probability that we continue to believe events are non-random, finding reasons where none exist. 'An iconoclastic tour de force ... nothing escapes his Exocets' Evening Standard 'Brilliant' John Kay 'Excellent and thought-provoking ... an entertaining book' Financial Times 'Wall Street's principal dissident' Malcolm Gladwell

Incerto Good Press

"Chance, Love, and Logic" by Charles S. Peirce. Published by DigiCat. DigiCat publishes a wide range of titles that encompasses every genre. From well-known classics & literary fiction and non-fiction to forgotten—or yet undiscovered gems—of world literature, we issue the books that need to be read. Each DigiCat edition has been meticulously edited and formatted to boost readability for all e-readers and devices. Our goal is to produce eBooks that are user-friendly and accessible to everyone in a high-quality digital format.

Wall Street Wisdom CreateSpace

The landmark five-book series—all together in one boxed set *The Incerto* is an investigation of opacity, luck, uncertainty, probability, human error, risk, and decision making when we don't understand the world, expressed in the form of a personal essay with autobiographical sections, stories, parables, and philosophical, historical, and scientific discussions, in non-overlapping volumes that can be accessed in any order. The main thread is that while there is inordinate uncertainty about what is going on, there is great certainty as to what one should do about it. This boxed set includes: **FOOLED BY RANDOMNESS THE BLACK SWAN THE BED OF PROCRUSTES ANTIFRAGILE SKIN IN THE GAME Skin in the Game** John Wiley & Sons

"A lot has happened in the financial markets since 1992, when Peter Bernstein wrote his seminal *Capital Ideas*. Happily, Peter has taken up his facile pen again to describe these changes, a virtual revolution in the practice of investing that relies heavily on complex mathematics, derivatives, hedging, and hyperactive trading. This fine and eminently readable book is unlikely to be surpassed as the definitive chronicle of a truly historic era." John C. Bogle, founder of The Vanguard Group and author, *The Little Book of Common Sense Investing* "Just as Dante could not have understood or survived the perils of the Inferno without Virgil to guide him, investors today need Peter Bernstein to help find their way across dark and shifting ground. No one alive understands Wall Street's intellectual history better, and that makes Bernstein our best and wisest guide to the future. He is the only person who

could have written this book; thank goodness he did." Jason Zweig, Investing Columnist, Money magazine "Another must-read from Peter Bernstein! This well-written and thought-provoking book provides valuable insights on how key finance theories have evolved from their ivory tower formulation to profitable application by portfolio managers. This book will certainly be read with keen interest by, and undoubtedly influence, a wide range of participants in international finance." Dr. Mohamed A. El-Erian, President and CEO of Harvard Management Company, Deputy Treasurer of Harvard University, and member of the faculty of the Harvard Business School "Reading Capital Ideas Evolving is an experience not to be missed. Peter Bernstein's knowledge of the principal characters-the giants in the development of investment theory and practice-brings this subject to life." Linda B. Strumpf, Vice President and Chief Investment Officer, The Ford Foundation "With great clarity, Peter Bernstein introduces us to the insights of investment giants, and explains how they transformed financial theory into portfolio practice. This is not just a tale of money and models; it is a fascinating and contemporary story about people and the power of their ideas." Elroy Dimson, BGI Professor of Investment Management, London Business School "Capital Ideas Evolving provides us with a unique appreciation for the pervasive impact that the theory of modern finance has had on the development of our capital markets. Peter Bernstein once again has produced a masterpiece that is must reading for practitioners, educators and students of finance." Andr F. Perold, Professor of Finance, Harvard Business School
[Fooled by Randomness](#) PublicAffairs

#1 NEW YORK TIMES BESTSELLER • A bold work from the author of *The Black Swan* that challenges many of our long-held beliefs about risk and reward, politics and religion, finance and personal responsibility In his most provocative and practical book yet, one of the foremost thinkers of our time redefines what it means to understand the world, succeed in a profession, contribute to a fair and just society, detect nonsense, and influence others. Citing examples ranging from Hammurabi to Seneca, Antaeus the Giant to Donald Trump, Nassim Nicholas Taleb shows how the willingness to accept one's own risks is an essential attribute of heroes, saints, and flourishing people in all walks of life. As always both accessible and iconoclastic, Taleb challenges long-held beliefs about the values of those who spearhead military interventions, make financial investments, and propagate religious faiths. Among his insights:

- For social justice, focus on symmetry and risk sharing. You cannot make profits and transfer the risks to others, as bankers and large corporations do. You cannot get rich without owning your own risk and paying for your own losses. Forcing skin in the game corrects this asymmetry better than thousands of laws and regulations.
- Ethical rules aren't universal. You're part of a group larger than you, but it's still smaller than humanity in general.
- Minorities, not majorities, run the world. The world is not run by consensus but by stubborn minorities imposing their tastes and ethics on others.
- You can be an intellectual yet still be an idiot. "Educated philistines" have been wrong on everything from Stalinism to Iraq to low-carb diets.
- Beware of complicated solutions (that someone was paid to find). A simple barbell can build muscle better than expensive new machines.
- True religion is commitment, not just faith. How much you believe in something is manifested only by what you're willing to risk for it. The phrase "skin in the game" is one we have often heard but rarely stopped to truly dissect. It is the backbone of risk management, but it's also an astonishingly rich worldview that, as Taleb shows in this book, applies to all aspects of our lives. As Taleb says, "The symmetry of skin in the game is a simple rule that's necessary for fairness and justice, and the ultimate BS-buster," and "Never trust anyone who doesn't have skin in the game. Without it, fools and crooks will benefit, and their mistakes will never come back to haunt them."

[The Acquirer's Multiple](#) Random House

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.

[The Gun Seller](#) DigiCat

The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market is an easy-to-read account of deep value investing. The book shows how investors Warren Buffett, Carl Icahn, David Einhorn and Dan Loeb got started and how they do it. Carlisle combines engaging stories with research and data to show how you can do it too. Written by an active value investor, *The Acquirer's Multiple* provides an insider's view on deep value investing. *The Acquirer's Multiple* covers: How the billionaire contrarians invest How Warren Buffett got started The history of activist hedge funds How to Beat the Little Book That Beats the Market A simple way to value stocks: *The Acquirer's Multiple* The secret to beating the market How Carl Icahn got started How David Einhorn and Dan Loeb got started The 9 rules of deep value investing. *The Acquirer's Multiple: How the Billionaire Contrarians of Deep Value Beat the Market* provides a simple summary of the way deep value investors find stocks that beat the market.

Serious Play Penguin Press

The old saying goes, "To the man with a hammer, everything looks like a nail." But anyone who has done any kind of project knows a hammer often isn't enough. The more tools you have at your disposal, the more likely you'll use the right tool for the job - and get it done right. The same is true when it comes to your thinking. The quality of your outcomes depends on the mental models in your head. And most people are going through life with little more than a hammer. Until now. *The Great Mental Models: General Thinking Concepts* is the first book in *The Great Mental Models* series designed to upgrade your thinking with the best, most useful and powerful tools so you always have the right one on hand. This volume details nine of the most versatile, all-purpose mental models you can use right away to improve your decision making, productivity, and how clearly you see the world. You will discover what forces govern the universe and how to focus your efforts so you can harness them to your advantage, rather than fight with them or worse yet- ignore them. Upgrade

your mental toolbox and get the first volume today. **AUTHOR BIOGRAPHY** Farnam Street (FS) is one of the world's fastest growing websites, dedicated to helping our readers master the best of what other people have already figured out. We curate, examine and explore the timeless ideas and mental models that history's brightest minds have used to live lives of purpose. Our readers include students, teachers, CEOs, coaches, athletes, artists, leaders, followers, politicians and more. They're not defined by gender, age, income, or politics but rather by a shared passion for avoiding problems, making better decisions, and lifelong learning. **AUTHOR HOME** Ottawa, Ontario, Canada
[The Sages](#) Random House

"A skillful mix of Bertie Wooster and James Bond . . . A thoroughgoing pleasure from beginning to end" (Booklist). From the multitalented British actor, beloved for his roles on *Blackadder*, *Jeeves and Wooster*, and *House*, this is a spot-on spy spoof about hapless ex-soldier Thomas Lang, who is drawn unwittingly and unwillingly into the center of a dangerous plot of international terrorists, arms dealing, high-tech weapons, and CIA spooks. "There is mystery, intrigue, sex, and violence, all of which Lang tosses off with sarcastic wit and remarkable poise. Laurie's humor hits home. Although the subject is serious, even plausible, much of this comedy-thriller is laugh-out-loud funny." --*Library Journal* "Suspenseful, hilarious, witty, surprising, ridiculous, and pretty wonderful . . . A delightful novel." --*The Washington Post Book World*

[The Bed of Procrustes](#) Random House Digital, Inc.

Jim Paul's meteoric rise took him from a small town in Northern Kentucky to governor of the Chicago Mercantile Exchange, yet he lost it all--his fortune, his reputation, and his job--in one fatal attack of excessive economic hubris. In this honest, frank analysis, Paul and Brendan Moynihan revisit the events that led to Paul's disastrous decision and examine the psychological factors behind bad financial practices in several economic sectors. This book--winner of a 2014 Axiom Business Book award gold medal--begins with the unbroken string of successes that helped Paul achieve a jet-setting lifestyle and land a key spot with the Chicago Mercantile Exchange. It then describes the circumstances leading up to Paul's \$1.6 million loss and the essential lessons he learned from it--primarily that, although there are as many ways to make money in the markets as there are people participating in them, all losses come from the same few sources. Investors lose money in the markets either because of errors in their analysis or because of psychological barriers preventing the application of analysis. While all analytical methods have some validity and make allowances for instances in which they do not work, psychological factors can keep an investor in a losing position, causing him to abandon one method for another in order to rationalize the decisions already made. Paul and Moynihan's cautionary tale includes strategies for avoiding loss tied to a simple framework for understanding, accepting, and dodging the dangers of investing, trading, and speculating.

[Summary](#) Random House Trade

Destined to become a market classic, *Dynamic Hedging* is the only practical reference in exotic options hedging and arbitrage for professional traders and money managers Watch the professionals. From central banks to brokerages to multinationals, institutional investors are flocking to a new generation of exotic and complex options contracts and derivatives. But the promise of ever larger profits also creates the potential for catastrophic trading losses. Now more than ever, the key to trading derivatives lies in implementing preventive risk management techniques that plan for and avoid these appalling downturns. Unlike other books that offer risk management for corporate treasurers, *Dynamic Hedging* targets the real-world needs of professional traders and money managers. Written by a leading options trader and derivatives risk advisor to global banks and exchanges, this book provides a practical, real-world methodology for monitoring and managing all the risks associated with portfolio management. Nassim Nicholas Taleb is the founder of Empirica Capital LLC, a hedge fund operator, and a fellow at the Courant Institute of Mathematical Sciences of New York University. He has held a variety of senior derivative trading positions in New York and London and worked as an independent floor trader in Chicago. Dr. Taleb was inducted in February 2001 in the Derivatives Strategy Hall of Fame. He received an MBA from the Wharton School and a Ph.D. from University Paris-Dauphine.