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SYMPOSIUM ON NASSIM TALEB, THE BLACK SWAN

DISSECTING THE BLACK SWAN

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ABSTRACT

What constitutes a Black Swan? And under what conditions may a Black Swan be expected to arise? As Nassim Taleb describes it, a Black Swan is an event that displays three key properties, the two most important of which are that: (1) it is not even imagined as a possibility prior to its occurrence; and (2) it is in some way significant in its impact. It follows that whether or not an event counts as a Black Swan depends on the subjective imaginings of contemporaneous observers and their (usually implicit) criteria regarding what counts as a "significant impact." Since there is nothing in determinism that precludes (1) and (2), Black Swans may occur even in a perfectly deterministic world. Nevertheless, if the world is indeed characterised by randomness, free will, emergence, and the like, then it is arguably more likely to throw forth events that display the above-mentioned properties. The same goes for various specific features of an increasingly interconnected global economy, which allowed Taleb

(paradoxically) to forecast what was, for most of us at least, the great Black Swan of 2008.

Previous article View issue table of contents **Next** article

Notes

1. Note that the existence or otherwise of black swans is not an event but a state of affairs. If Black Swans are indeed events, therefore, then it is presumably the discovery of black swans that was the Black Swan rather than their existence per se. I believe that Taleb would agree with this, since he describes the eponymous Black Swan as the first sighting of black swans rather than the fact of their existence (xvii).

2. I thank Phil Faulkner and Alberto Feduzi for asking me in conversation whether a highly probable event couldn't be a Black Swan, a possibility that is quite consistent with P1–P3 as Taleb states them. This seems to me a very good question. Accustomed as many of us are to the relative frequency theory of probability, it is natural to think of rare events as being highly improbable. But what if, given prevailing conditions, an event that has not been witnessed before is in fact highly probable, by which I mean it is almost certain to occur (for those wedded to the frequency view, imagine that that we have just witnessed the outcome of the first of a long series of trials, where that outcome is highly surprising but subsequently turns out to come up in almost every other trial)? What may be needed here is an approach to probability that can be applied to single cases—an approach that Popper (1957 [1985], 199–206; 1959) provides in his propensity interpretation of probability. According to this approach, probability is a measure of the disposition or tendency of a given situation to yield an outcome of a certain kind (see Runde 1996).

3. Here Taleb writes as if randomness is a property of reality itself rather than a reflection of our lack of knowledge of the causal determination of reality. Towards the end of the book he seems to lean in the opposite direction, saying that randomness "in the end, is just unknowledge" (198).

4. Of course there may be other sources and kinds of emergence in the social world, such as emergent forms of social structure, organization, and so on.

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