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SYMPOSIUM ON NASSIM TALEB, THE BLACK SWAN

DISSECTING THE BLACK SWAN

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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

propensities. Taleb provides in his book a theory of probability that is a measure of the propensity of an event to occur, rather than the frequency of a certain kind of event.

3. Here Taleb provides a reflection on the nature of the end of the world. He argues that the end of the world is not a reflection of the world towards the end of the world, but a reflection of the world towards the end of the world. He argues that the end of the world is not a reflection of the world towards the end of the world, but a reflection of the world towards the end of the world.

4. Of course, the world is not a reflection of the world towards the end of the world, but a reflection of the world towards the end of the world. He argues that the end of the world is not a reflection of the world towards the end of the world, but a reflection of the world towards the end of the world.



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