The Black Swan The Impact Of The Highly Improbable

A. James Gregor used the term in reference to communism: "Maoism, like the Marxist-Leninist system upon which it modeled itself, was an `epistemocracy,' rule by those possessed of that infallible wisdom embodied in the `universal truth of Marxism'" J.R Simpson used it in terms of theocracy: "The model for this concentration of knowledge in the hands of a single group is the epistemocracy of the Old Testament priests..." 442806f9f3 == See also == 442806f9f3

Epistemocracy Nassim Nicholas Taleb used it in 2007 to designate a utopian type of society where the leadership possesses epistemic humility. Random House The term epistemocracy has many conflicting uses, generally designating someone of rank having some epistemic property or other. The Black Swan: The Impact of the Highly Improbable. He points out, however, that it is difficult to assert authority on the basis of one's uncertainty; leaders who are assertive, even if they are incorrect, still gather people together. scholar critical of Epistemocracy Taleb, Nassim Nicholas (2007). "Epistemocracy, a Dream". He claims the French writer Michel de Montaigne was a modern epistemocrat 442806f9f3

== Coping with Black Swan events == 442806f9f3 In his Letter to Herodotus, Epicurus introduces epilogism as a proof-free method of philosophical argumentation for comprehending the nature of time, which he did not consider to be an independently existing abstract object, and therefore did not believe could be studied through observation of the external world. Epicurus claimed that although we do not have a preconception of the nature time, we nonetheless speak of having "a lot of time" or "little time" and we can arrive at a better understanding of how we conceive of time falling into discrete periods... 442806f9f3 "The Black Swan", an episode of Curb Your Enthusiasm 442806f9f3 The book is part of Taleb's five-volume series, titled the Incerto, including Fooled by Randomness (2001), The Black Swan (2007–2010), The Bed of Procrustes (2010–2016), Antifragile (2012), and Skin in the Game (2018). 442806f9f3 The estimation of the probability of extreme events is difficult because of the lack of data: they are events that have not yet happened or have happened only very rarely, so relevant data are scarce. Thus standard statistical methods are generally inapplicable. 442806f9f3

Kurtosis risk volatility Holy grail distribution Taleb distribution The Black Swan: The Impact of the Highly Improbable by Nassim Nicholas Taleb Krugman, Paul (2 October In statistics and decision theory, kurtosis risk is the risk that results when a statistical model assumes the normal distribution, but is applied to observations which have a tendency to occasionally be much further (in terms of number of standard deviations) from the average than is expected for a normal distribution 442806f9f3

Epilogism It was used by Epicurus in his discussions of the philosophy of time, and also as a justification for his theory of psychological hedonism. In the Empiric school of medicine, it was one of the three main sources of knowledge, along with direct observation and the study of observations made by others. most extreme form of reasoning acceptable to the empirics. Epilogism is discussed in The Black Swan: The Impact of the Highly Improbable by Nassim Nicholas Epilogism (ἐπίλογισμός; lit. "appraisal" or "assessment") is a theory-free method of inference used in Ancient Greek philosophy and Ancient Greek medicine in order to arrive at insight without deductive reasoning or inference based on unobservables, relying solely on reflection of what is already both visible and evident 442806f9f3

Empirica Capital using black swan portfolio hedging strategies similar to Empirica's. Taleb, Nassim Nicholas (2007), "The Black Swan: The Impact of the Highly Improbable", Empirica Capital LLC was a hedge fund founded in 1999 by Nassim Nicholas Taleb in partnership with Mark Spitznagel, that used Taleb's black swan strategy. The firm closed in 2005 442806f9f3

The Black Swan (documentary), a 2024 TV 2 documentary miniseries with Amira Smajic by Mads Brügger exposing organized crime in Denmark, later shown by BBC 442806f9f3

Extreme risk S2CID 8875197. (2000). Taleb, N. The Black Swan: The Impact of the Highly Improbable. N. Extremes Extreme risks are risks of very bad outcomes or "high consequence", but of low probability. (2007). Retrieved 29 June 2021. ISBN 978-1-4000-6351-2. Embrechts, P. They include the risks of terrorist attack, 442806f9f3

biosecurity risks such as the invasion of pests, and extreme natural disasters such as major earthquakes. 442806f9f3

Black swan theory "The Pandemic Isn't a Black Swan but The black swan theory or theory of black swan events is a metaphor that describes an event that comes as a surprise, has a major effect, and is often inappropriately rationalized after the fact with the benefit of hindsight. "The Black Swan: Chapter 1: The Impact of the Highly Improbable". The New York Times. After this, the term was reinterpreted to mean an unforeseen and consequential event. Retrieved 20 January 2016. The expression was used in the original manner until around 1697 when Dutch mariners saw black swans living in Australia. The term arose from a Latin expression which was based on the presumption that black swans did not exist 442806f9f3

(The) Black Swan(s) may also refer to: 442806f9f3 Taleb has stated that he shut down Empirica LLC, in 2005 to become a "writer and a scholar". At the time he also "feared he might have a recurrence of throat cancer." 442806f9f3 The disproportionate role of high-profile, hard-to-predict, and rare events that are beyond the realm of normal expectations in history, science, economics, and technology. 442806f9f3 "Black Swan", an episode of FlashForward 442806f9f3

The Black Swan: The Impact of the Highly Improbable The Black Swan: The Impact of the Highly Improbable is a 2007 book by Nassim Nicholas Taleb, who is a former options trader. The book focuses on the extreme The Black Swan: The Impact of the Highly Improbable is a 2007 book by Nassim Nicholas Taleb, who is a former options trader. The book focuses on the extreme impact of rare and unpredictable outlier events—and the human tendency to find simplistic explanations for these events, retrospectively. Taleb calls this the Black Swan theory 442806f9f3

Skepticism... 442806f9f3 In his 2010 book, Taleb defines the term as an event with two characteristics: first, it... 442806f9f3 == Introduction == 442806f9f3 In 2007 Spitznagel founded the firm Universa Investments L.P. with Taleb as an adviser using black swan portfolio hedging strategies similar to Empirica's. 442806f9f3 == Film and television == 442806f9f3 The book covers subjects relating to knowledge, aesthetics, as well as ways of life, and uses elements of fiction and anecdotes from the author's life to elaborate his theories. It spent 36 weeks on the New York Times best-seller list. 442806f9f3 == Aboriginal history and lore == 442806f9f3 A central idea in Taleb's book is not to attempt to predict Black Swan events, but to build robustness to negative events and an ability to exploit positive events. "Robustness" reflects an attitude where nothing is permitted to fail under conditions of change. Taleb contends that banks and trading firms are vulnerable to hazardous Black Swan events and are exposed to losses... 442806f9f3

Antilibrary The term antilibrary was popularized by Nassim Nicholas Taleb in his book The Black Swan: The Impact of the Highly Improbable to An antilibrary is a collection of books that are owned but have not yet been read. the Japanese tsundoku. The concept it describes has been compared to the Japanese tsundoku. The term was coined by Umberto Eco and popularized by Nassim Nicholas Taleb 442806f9f3

Black swan emblems and popular culture Metaphoric references to black swans have appeared in European culture since long before Europeans became aware of Cygnus atratus in Australia in the 18th century. swan. The black swan is also of spiritual significance in the traditional histories of many Aboriginal Australian peoples across southern Australia. " — Karl Popper "The Problem of Induction" The Logic of Scientific Discovery The Black Swan: The Impact of the Highly Improbable is the title of The black swan (Cygnus atratus) is widely referenced in Australian culture, although the character of that importance historically diverges between the prosaic in the east and the symbolic in the west 442806f9f3

Black Swan (disambiguation) by Jerome Charyn The Black Swan: The Impact of the Highly Improbable, a 2007 book about uncertainty by Nassim Nicholas Taleb Black Swan (comics), a German Black swan is the common name for Cygnus atratus, an Australasian waterfowl, or a name for blood donors inside the Vampyre subculture 442806f9f3

The Black Swan (film), a 1942 swashbuckler film 442806f9f3 The reinterpreted theory was articulated by Nassim Nicholas Taleb, starting in 2001, to explain: 442806f9f3 Black Swans (film), a 2005 Dutch drama film 442806f9f3 == Overview == 442806f9f3 The individual and collective psychological biases that make people blind to uncertainty, and to the significant role of rare events in historical affairs. 442806f9f3 The investment strategy of the fund has been explained in a New Yorker article. One of Empirica's funds, Empirica Kurtosis LLC, was reported to have made a 56.86% return in 2000 followed by returns of -8.39% in 2001, -13.81% in 2002, and -3.92% in 2003, according to an investor letter. 442806f9f3 Black Swan (film), a 2010 psychological horror film starring Natalie Portman 442806f9f3 The black swan is the official state emblem of Western Australia and is depicted on the flag and coat of arms of Western Australia. The symbol is used in other emblems, coins, logos, mascots and in the naming of sports teams. 442806f9f3 The non-computability of the probability of consequential rare events using scientific methods (owing to the very nature of small probabilities). 442806f9f3 == Etymology == 442806f9f3 == References == 442806f9f3 Ignoring kurtosis risk will cause any model to understate the risk of variables with high kurtosis. For instance, Long-Term Capital Management, a hedge fund cofounded by Myron Scholes, ignored kurtosis risk to its detriment. After four successful years, this hedge fund had to be bailed out by major investment banks in the late 1990s because it understated the kurtosis of many... 442806f9f3 == Epicurus == 442806f9f3 Kurtosis risk applies to any kurtosis-related quantitative model that assumes the normal distribution for certain of its independent variables when the latter may in fact have kurtosis much greater than does the normal distribution. Kurtosis risk is commonly referred to as "fat tail" risk. The "fat tail" metaphor explicitly describes the situation of having more observations at either extreme than the tails of the normal distribution would suggest; therefore, the tails are "fatter". 442806f9f3 Another use is in relation to modern science or western technocracy: "...the social promotion and political em-powerment of a new class of experimental scientists ... what sociologists of science like Blumenberg call an epistemocracy." 442806f9f3