

Black Swan Excuses, Part 1

It is not a good habit to stuff one's text with quotations from prominent thinkers, except to make fun of them or provide a historical reference. They "make sense," but well-sounding maxims force themselves on our gullibility and do not always stand up to empirical tests.

—Nassim Taleb (I'm obviously more comfortable with quotations, but he has a valid point, and this chapter is partly about presenting opposing perspectives. Besides, that cat quoted Yogi Berra *four times* in *The Black Swan*.)

CLIMBING K2, cracking the Kryptos codes, and successfully predicting the economy. According to some students of prediction, I've just listed three pursuits that are similarly, if not equally, difficult. These critics might even call it futile to forecast economic or financial or political events. It's time to weigh their perspective against the opposing perspective that prediction is, in fact, less daunting than K2 or Kryptos.

To frame the discussion, I'll draw from two popular books—*The Black Swan* and *The Big Short*—that support opposite sides of whether people are acting shrewdly or just wasting their time by trying to predict key events. . . .