

The Monday book review



The author of *The Black Swan* has broadened its logic and applied it to everyday life in a book that argues for a new approach to overcoming adversity, writes **Ed Smith**

Wake up to a volatile world — and deal with it

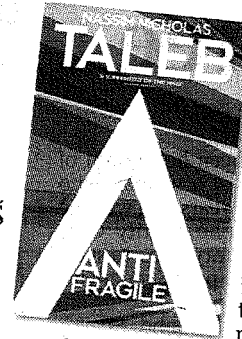
Nassim Taleb, scourge of the banking sector, has a new target: orange juice (an unhealthy cocktail of sugars). In fact, breakfast gets a mauling. And trainers (the shoes and the fitness “gurus”). Be prepared. You will have to engage with the crisis of capitalism alongside homespun injunctions: wear sock-style shoes to mimic walking barefoot; “just drink wine, water and coffee”; exercise isn’t enough, get hungry through fasting.

The central thesis of *Antifragile: How to Live in a World We Don't Understand* is easy enough to summarise. What is the opposite of fragility? It is not quite robustness because there is a stage beyond mere resilience. Enduring volatility is one thing; what about benefiting from it? That is what Taleb calls “antifragility” and he thinks that it is the ultimate model to aspire to — for individuals, financial institutions, even nations.

Taleb believes that we are duped into

Antifragile: How to Live in a World We Don't Understand
Nassim Nicholas Taleb

ALLEN LANE, 558PP £20*



mistaking the absence of volatility for true stability.

Massive banks looked stable because they were huge and “respectable”. In fact, they were structurally unsound. Saudi Arabia looks stable because the Government never changes. But

when it does, expect the change to be violent and traumatic. An individual does not achieve health by the paranoid avoidance of “stressors” such as fear, hunger, germs and exhaustion. In fact, the body adles when it is deprived of *hormesis* (the strengthening process that follows an endurable amount of stress). Conclusion: “no stability without volatility”. Taleb has long argued that modern finance generates instability by artificially constraining natural volatility. In Taleb’s ideal world, banks would go bust without damaging the rest of the sector — as restaurants do.

Antifragile broadens and extends the

logic he used in *The Black Swan* and applies it to everyday living. So how can we make our lives more antifragile? First, stop bringing up children in a sealed vacuum of frantic social ambition.

From parenting to diplomacy: instead of trying to predict everything, we should take the more antifragile position of acknowledging uncertainty. The US spends a fortune trying to monitor and “predict” what will happen in the Arab world — and yet entirely missed the Arab uprising. “This was not just money wasted but the construction of a false confidence based on an erroneous focus.”

Throughout the book, I asked myself which of my acquaintances have mastered antifragility. The list corresponds exactly with those I most admire, the people with the greatest fulfilment. Forget worldly success, or the judgment of others: who do you know who has lived “a good life”? My list was dominated not by rich people, but people with a strong degree of personal autonomy. Autonomy is not exactly antifragility, but is a central component of it.

Antifragile may well capture a quality that you have long aspired to without having known quite what it is. I saw the world afresh — not quite through Taleb’s eyes, but through an enhanced version of my own. Isn’t that response a decent summary of the challenge facing a philosopher?

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