

# Book Reviews by Ian Robertson



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**Title:** *Antifragile*  
**Author:** Nassim Taleb  
**First Edition:** Random House (2012)  
**Reviewed:** December 2012



Nassim Taleb has written a very worthy companion to his previous two popular books – *Fooled By Randomness* and *The Black Swan*. Taleb tells us that the three books “are non-overlapping chapters from [a] central idea, a main corpus focused on uncertainty, randomness, probability, disorder, and what to do in a world we don’t understand.” One needs not to have read the other two to enjoy this book, but those who haven’t will likely find themselves back in the bookstore to catch up once they’ve finished *Antifragile*. The three books can stand alone, but as Taleb points out, are extremely complimentary.

**Rating:**



Out of 5 Stars

Readers who enjoyed the previous two books will love this one, and as before Taleb’s writing is long on narrative and short on formulas (the technical writing can be accessed free online in short, supporting documents); complex ideas served in easily digestible bites. His familiar, erudite (some would say highfalutin) style is rich in stories, anecdotes, and of course philosophy and Mediterranean history. He is as cranky as ever, taking liberal shots at economists, bankers, MBAs and in particular Harvard (though he does reserve a soft spot for grandmothers, Steve Jobs and the *Sopranos*). He is also unusually frank in criticising well known thinkers and economists, though always from a point of principle rather than maliciously, sometimes by position and other times by name.

Taleb is also more thoughtful and philosophical in this book, exploring to the fullest his central ideas noted above and their impacts on systems and entities. Specifically, Taleb contends that entities or systems are either fragile, robust or – in his words – *antifragile*. Fragile is the China collection in the display case (or our financial or economic system); robust is a rock; and antifragile is, well, the opposite of fragile, where a random knock strengthens rather than harms (or eliminates) the entity. Nature is the ultimate antifragile system, made stronger and more robust via stresses. Nature values diversity *between* organisms more than *within* organisms, though even *within* there are stabilizing redundancies – both larger scale (two kidneys) and genetic (duplicative and unused code) – developed through trial and error. A key point is that nature’s ‘system’ has developed in a ‘bottom-up’ series of trials and errors, and not like many man-made systems (economics, finance, nation states) that are ‘top down.’ In the same way, Taleb contends that a system of city-states will be more robust over time than will be a system of nations; that there is a more natural lifeblood to city-states and therefore better longevity when stresses appear. The long history of Taleb’s native Lebanon seems to prove well his point.

Time is an enemy to fragility and friend to antifragility – something that options traders in capital markets know explicitly as the value of an option increasing with the time to expiration. Taleb’s earlier professional work with options and non-linear payoffs, and his more recent years of thinking and writing about the subject has of course produced his trilogy, but it has also produced some thought-provoking guidance. For example, Taleb tells us he values the worth of a book by how long it has been in print; that books that have stood the test of time are much worthier of his and our attention than the ephemeral best-sellers (*Jonathon Livingston Seagull* anyone?) that capture our attention and quickly fade.

In a narrative irony, Taleb tells of the fallibility of history and the biases of victors (or vanquished, if they’re telling the story) when they cherry pick examples to support their story, but of course Taleb does the same with his (well-told) examples from his life, childhood, and ancestral home. And while Taleb’s stories and opinions are generally entertaining and appropriate, he does digress occasionally, for example, when he extols the virtues of imperial measures versus those of metric. Small quibbles for a great work.

While Taleb's ideas do translate to the world of finance – his professional background – *Antifragile* is neither a finance book nor a blueprint on how to profit from markets with options. It is a book of philosophy and logic, well-reasoned and applicable to the world in general. It will make you think and question not just your day-to-day life, but also the society we've built around us. An important and thought-provoking book, and using Taleb's measure, it is likely to stand the test of time.

If *Antifragile's* message were reduced to a pop song, it might sound like Kelly Clarkson's "What Doesn't Kill You (Makes You Stronger)."