# Twitter Thread by Deep Note

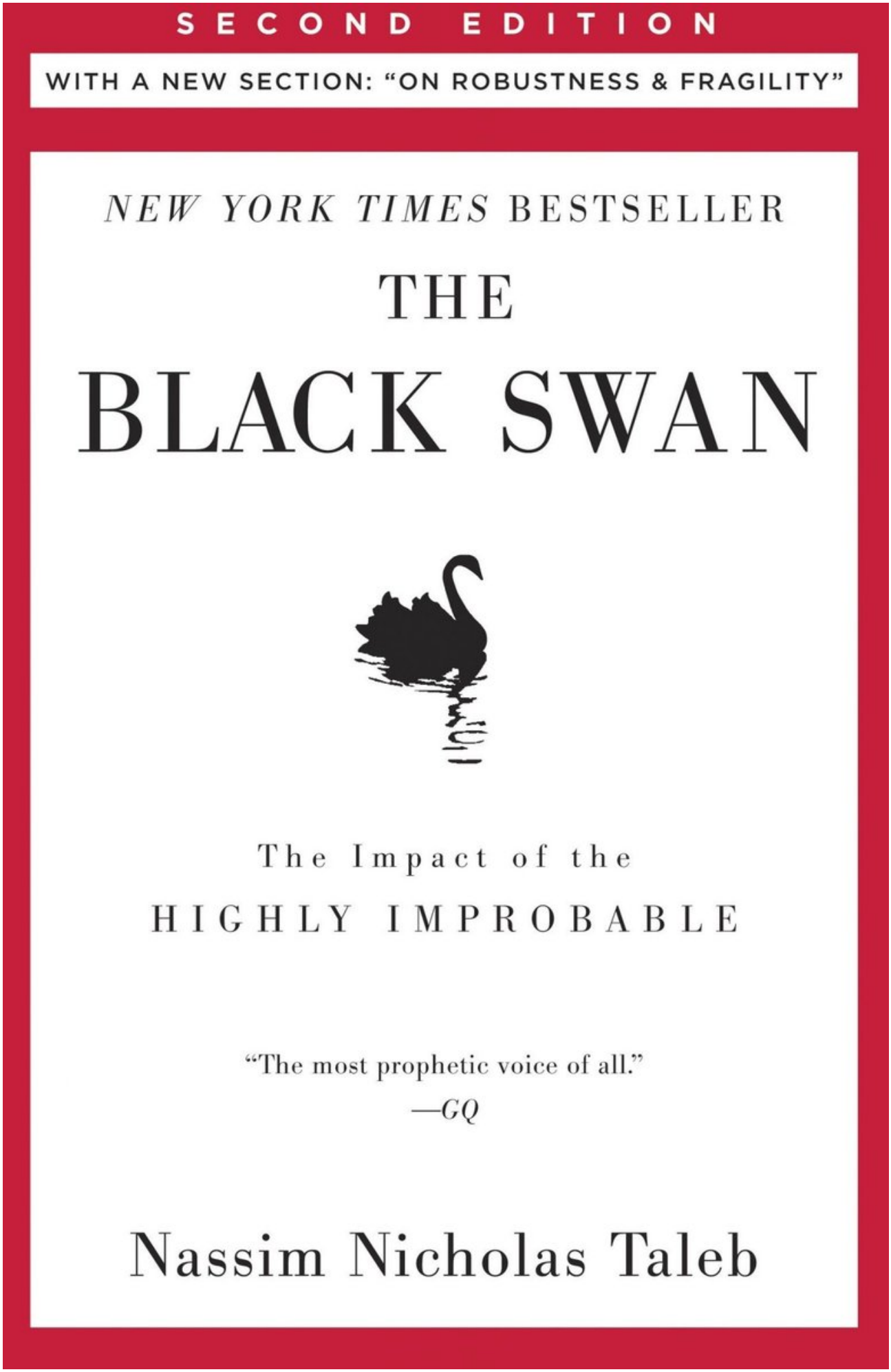


**Deep Note**
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### 10 Key Lessons From the Book “Black Swan” By: Nassim Taleb

### ■■Book Review■■




1. Don't chase black swans, instead, let them permeate your life.

■You can do this by experimenting, cultivating serendipity,

■not taking bell curves too seriously, and investing in lots of small outlier but high-risk opportunities.

2. Black swan events Key attributes:

- Extremely impactful
- Are outlier events
- Are retrospectively predictable, not prospectively predictable

■Try to avoid situations that can fool you in a huge way, and avoid depending on huge, and potentially harmful predictions.

3. Randomness mainly comes from lack of knowledge

Surviving until tomorrow could mean that you're either more likely to be immortal, or closer to death.

■Both of these conclusions are based on the same exact data.

4. Unknowns are more important than the knowns

■We can master things in one field and fail to transfer the same to another.

Everyone has their own limitations when it comes to learning from experience or observation.

5. Free markets tend to be more successful because they give people the chance to be lucky.

This means that people who tinker a lot to collect as many black swans as possible get the most opportunities.

■You increase your chances of luck by doing things.

6. Nobody really understands the world

Our tendency to assume that we understand what's going on in this incredibly complex and largely random world is a result of:

- The narrative fallacy and retrospective
- Illusions of understanding

7. Oversimplifying the world often makes us blind to black swans.

We tend to categorize and simplify the world to make it easier for us to navigate it meaningfully.

■However, we do this at the expense of ruling out black swans and becoming blind to them.

8. Always account for the Pareto Principle

■As an example:

97% of book sales are made by only about 20% of the authors, which conforms to the Wilfredo Pareto’s 80/20 principle.

9. Consider this as a work principle:

■No Stress + Short Bouts of Extreme Stress > Consistently Moderate Stress

Or as Naval Ravikant Puts it:

■Train Hard, Sprint, Rest, Reassess. Go at it again.

10. According to Jeff Bezos, decisions can be broadly categorised into:

Type 1: Large decisions with consequential outcomes

Type 2: Small decisions with inconsequential outcomes

■Learn to make Type 1 decisions as slowly as needed, and Type 2 decisions as quickly as possible