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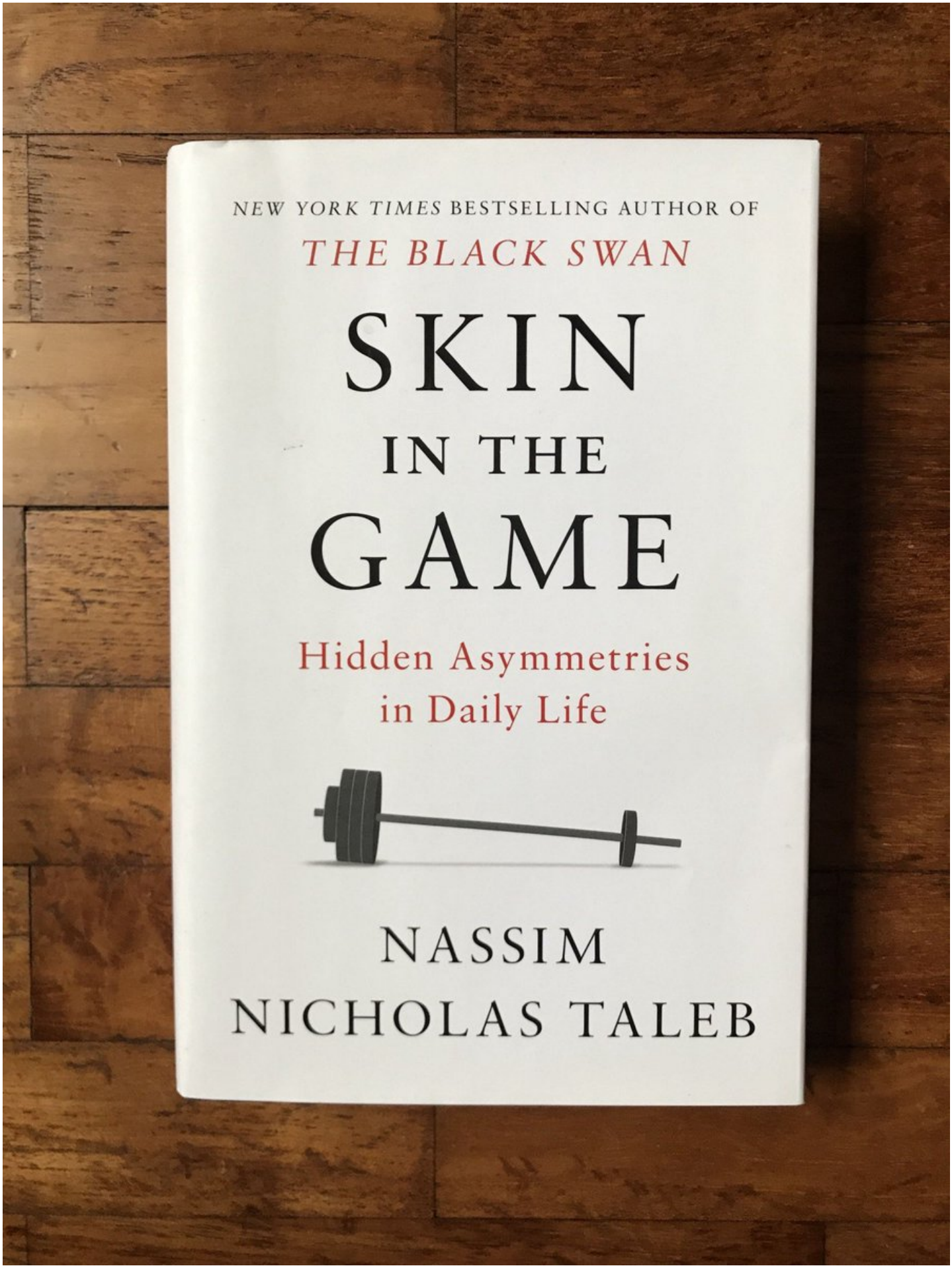
7 Powerful Lessons from the Book "Skin in the Game"

By Nassim Nicholas Taleb

| Thread



1. "You will never fully convince someone that they are wrong; only reality can.

To be precise, reality doesn't care about winning arguments; survival is what matters."

2. "Focusing on just words put us at a dangerous path since we are much better at doing than understanding. Doers win by doing and not by convincing."

3. "Don’t take advice from people who don’t have skin in the game, i.e., be aware of the person who gives advice, telling you that a particular action is good for you and while it’s also good for him or her. While the harm directly affects you and not him."

4. "You don’t want to win an argument; you want to win whatever you’re after money, goals, convertible car."

5. "People hate uncertainty over mediocrity. For instance, you know what kind of food you will get at McDonald’s at a transit station compared to that Italian place that you have never heard of."

6. "Loss aversion: What matters isn’t what the person has or what he or she doesn’t have. What matters is what he is she is afraid of losing. More you have to lose, more fragile you are."

7. "Society doesn’t evolve by consensus, voting, committees, majority, conferences or polling; only a few people suffice to disproportionally move the needle.

All one need is an asymmetric rule somewhere, and someone with skin in the game."

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