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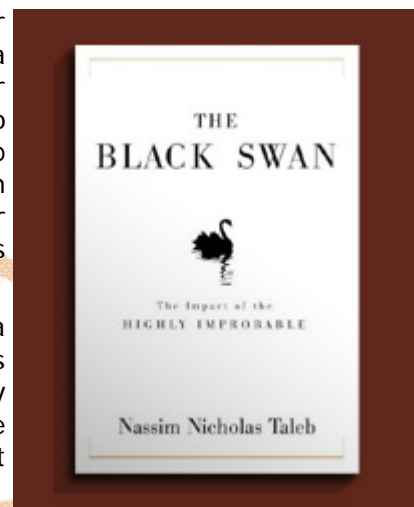
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27 06 2009 Siamo ancora nei guai, dice Nassim Taleb, ma molti non condividono

While for just about everyone involved in the markets the last two years of financial history have been a massacre, they have been a long victory lap for Nassim Nicholas Taleb. Taleb is the author of *The Black Swan*, the book about, as the subtitle puts it, "The Impact of the Highly Improbable." It came out in 2007, just before everything that seemed highly improbable became painfully actual. As everyone else's fortunes have shrunk, Taleb's have risen. Not only have his books made him the public face of the New Catastrophism, but his insights have turned out to be extremely profitable: The Wall Street Journal reports that Universa, a hedge fund for which Taleb serves as guru and adviser, gained more than 100 percent last year and now holds \$6 billion.

It's hard to argue with success. In bubble markets and bear markets, the talk always turns to new paradigms. If there was a huge crash yesterday, why shouldn't there be an even bigger one tomorrow? For a while now, though, I've been trying to explain to people why I am loath to jump on the Taleb bandwagon. The news about Universa doesn't change this. I am not surprised that Taleb's approach has made money for investors. But I will be if—assuming he doesn't change his approach—he keeps doing so.

Taleb has become the go-to philosopher of the markets with a straightforward and appealing precept: that people always underestimate the chances of improbable, out-of-the-ordinary events. This to me seems a dangerous proposition about the markets. It is also, I think, a questionable proposition about human behavior.



 While Taleb has acquired a huge following in the world of business and investment, he does not present himself mainly as a "business" thinker. Little of his 2004 book, *Foiled by Randomness*, and even less of *The Black Swan* talks about investing directly. His conceit is that he helps readers see possibility. It is attractive because it separates people into the plodders—or, as Taleb calls them, nerds—and the street-smart Talebites who've learned to appreciate the unexpected. But the closer you look, the less clear it is that the plodders are as consistently wrong as Taleb thinks.

One thing to be said in Taleb's favor is that he has never lost a spectacular amount of money at once. Three times now he has made money when few others did. The first was in the 1987 Black Monday stock market crash, when he made \$35 million to \$40 million as a trader. The second was the tech stock crash of 2000, when Taleb's own fund, Empirica, gained 60 percent. And the third is Universa.

Ed ecco di seguito una sintesi dell'ultima intervista rilasciata dal Guru alla CNBC

The financial system is crashing and action must be taken by the US government to convert debt into equity to produce a more stable environment, Nassim Taleb, author of "The Black Swan," told CNBC Thursday.

"You may have green shoots, whatever you want to call them, you may have temporary relief, but you are still in a world that's breaking," Taleb said on "Squawk Box."

Anything that's fragile like the financial system will eventually crash, he said.

"We're in the middle of a crash," Taleb said. "So if I'm going to forecast something, it is that it's going to get worse, not better."

The government needs to deleverage debt and not try stimulus packages that will inflate assets, he said.

"What makes me very pessimistic in not seeing any leadership or awareness on parts of government on what has to be done, which is deleverage \$40-to-\$70 trillion," Taleb said.

"The monkey on our back is debt," he added.

As an example, Taleb said banks should not be sending demands for larger and larger sums from homeowner in arrears on their mortgage. Instead the bank should offer to lower the monthly payments in return for part-ownership of the property.

"People would be able to start from scratch on a healthy basis. You don't want to wait for foreclosure," he said.

