

Black Swans? Silkie Chickens!

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1. Whatever you do, whatever they do, whoever they are, whoever you are, economic cycles will survive. See my article of 2 April 2008. [The path of economic growth and the role of central planners.](#)
2. People learn from their mistakes. The next mistakes they make will be fiendishly novel and clever.
3. If it is breakable it will break. It is nearly impossible to say when this will happen. In the meantime, it all looks pretty unbreakable.
4. Trying to make it unbreakable is like getting people to learn from their mistakes. New ways to break stuff are quickly found.
5. After it is broken, an arbitrary number of people will tell you they told you so, and for an arbitrary number of reasons. Some of these will actually be people who did tell you so. Of these most of them have been telling you so for the last 12 centuries and so would have almost surely been right eventually. Of those who only recently told you so, before the fact, most of them just got lucky. The others are probably the ones who broke it in the first place.
6. An arbitrary number of persons will tell you how to make it unbreakable. Some of these will be people who told you so. You can recognize them, they are the loudest.
7. If after considering their solutions you think some of them sound reasonable, refer to 4 above.
8. Bad things will happen, they always have and they always will. So will good things. The trick is to avoid letting the bad things completely destroy you. So that you will be around for the good things. And when bad things happen, some of the bad things will happen to you. The only way to avoid all the bad things is to avoid all the good things as well, since we never really know if something is a good thing or a bad thing until it's too late. If you think that everything that happens is a good thing, the next bad thing that happens will be the last thing that ever happens to you. If you think that everything that happens is a bad thing, the last thing

that happened to you will be the last thing that ever happened to you. And that's no way to live.