



A horizontal banner advertisement for Volkswagen. On the left is the VW logo with the text "Das Auto." and "See the car" with a right-pointing arrow. In the center is a dark-colored Volkswagen sedan. To the right of the car are three article teasers: "WISE GUYS (AND GIRLS)" with a "READ ABOUT" link and arrow, "GAME THEORY" with a "READ ABOUT" link and arrow, and "STREAKING (PERFORMANCE-WISE, THAT IS)" with a "READ ABOUT" link and arrow. Below these teasers are three tabs labeled "Performance", "Design", and "Style". At the bottom right of the banner is the text "Highlights from Condé Nast publications".



Photograph by: Gabriela Hasbun/Redux

Former options trader and hedge fund manager Nassim Nicholas Taleb is "the black swan"—a human incarnation of the sort of highly improbable but overpowering event that he investigates in his bestselling 2007 book of the same name. Like the strangely hued avian that was thought not to exist until 17th-century Dutch explorers discovered its native habitat, Australia, Taleb fits his own definition: 1) He lies outside the realm of normal expectations; 2) He has had an extreme impact, particularly in the world of finance; and 3) Many observers—journalists, admirers, and especially detractors—have been at pains to explain and categorize him after the fact.

#### SWAN SONG

##### On Business Dress:

*"The guy in Silicon Valley looks wild, but he's less risky than a banker."*

##### On the Tragedy of Economics:

*"The structure of uncertainty in the world is vastly greater than we think."*

##### On His Career:

*"My problem is what my mother kept telling me: I'm too messianic in my views."*

Taleb's unlikely existence began 48 years ago in Lebanon, where he was born into a politically prominent, highly educated Greek Orthodox family. When he was 15, catastrophe struck in the form of the Lebanese civil war, an unexpected anomaly after 3,000 years of relative calm. He spent his war years reading in the family basement, hiding from the mayhem on the streets, and eventually received advanced degrees at Wharton and the University of Paris before going to work on Wall Street trading derivatives, currencies, commodities, and other complex instruments.

As a 29-year-old options trader at First Boston, he became rich on a single day—Black Monday, the Dow crash of October 19, 1987—when he had the foresight, or amazing good luck, to make tens of millions of dollars by shorting the market. Then one black swan followed another as Taleb, a lifelong non-smoker, was diagnosed with throat cancer. He beat the disease and in 2001 another black swan appeared when his first attempt at writing a book, *Fooled by Randomness*, was a cult hit and then a surprise bestseller. Today he is a principal in Universa, a billion-dollar hedge fund based in Santa Monica,

California, but he spends most of his time as a much sought-after scholar—thinking, reading, writing, and occasionally giving high-dollar lectures.

In an exclusive interview last Friday with Portfolio.com—conducted as Taleb wandered, almost randomly, from his favorite French restaurant to his yacht club to a sidewalk café in the unnamed New York bedroom community where he lives—he shared his thoughts on the nature of risk, the ignorance of so-called experts, and the perils of boring bankers in suits and ties.

**Lloyd Grove:** You don't watch videos and you don't read newspapers. Why don't you watch videos?

**Nassim Nicholas Taleb:** The moving image doesn't have the aesthetic appeal of the written word. And I don't like people to watch images to get a representation of the world because it's going to be severely marred. If you see a plane crashing it's going to distort your statistical representation of the world. The press already has a problem in what it represents. They give you what can get your attention, so the press is not going to make you aware of the 40,000 to 50,000 car crashes every year that people die in—you don't hear about that. You hear about a plane crashing, you hear about a soldier dead in a war, because you have some emotional attachment to it. You don't hear of people dying of diabetes. You don't realize that this—this thing on the table, sugar—is killing more people than anything.

**L.G.:** Granted that videos are not an accurate statistical representation of what's going on in the real world, but why aren't you watching them?

**N.N.T.:** I don't like it. My world is much, much more serene without audiovisual stimulation. That's too much. I understand the nature of how to cope with uncertainty in a world which is human. I'm a classicist. I live like a classicist. I think like a classicist. I don't like movies. I just read. I like reading. I like music, but I can't listen to music while doing something else.

**L.G.:** I don't want to invade your privacy, but do you allow your kids?

**N.N.T.:** Yeah, I don't influence other people.

**L.G.:** So if they say "We're going to go see *Batman*" —

**N.N.T.:** I don't tell people "Don't watch movies." There are plenty of good movies. I tell people don't get your representation of the news from television, because it hits you in a part of your brain, and the way it hits you is much more the story than if you'd read it. And if you read it, it's much more distorting if you read words than if you're reading statistics. When did I stop watching news on television? I never really watched television, even as a child, I never liked it. I grew up with a lot of books, and television for me was something that other people did. I never watched sports, so I don't watch sports. I bought a TV set when I was in school here at Wharton [business school at the University of Pennsylvania] and hardly ever turned it on.

**L.G.:** Because it reduces something to—

**N.N.T.:** A burning building is going to be a lot more anecdotal than a statement about what happened—and a statement about what happened is going to be a lot more anecdotal than statistics of what happens in the world to put it in context. To give you an idea, I go to Beirut all the time. If I watched television, I couldn't—it would sort of convince me to not go. The risk of death is nothing, right? I mean, it's minor compared to the risk of being killed in a car accident, you see?

**L.G.:** So statistically it's more likely to have a car accident and injure yourself in a Westchester bedroom community than in—

**N.N.T.:** Than in Lebanon. Iraq is the only place where you're vastly much more likely to get hurt or killed, but if you count how many people die every year in the States by car versus how many people die violent deaths in Lebanon, it's minor.

**L.G.:** And why don't you read newspapers?

**N.N.T.:** Newspapers I stopped reading in the '80s. You know how I know a subject is worth it? If you hear about it in a social setting. That's the best filter.

**L.G.:** So if you go to a party, they're screeners for you?

**N.N.T.:** In a normal society, people talk about events. By not having much exposure to TV, I'm necessarily faced with having a contextual reality around me which corresponds a lot more to the normal one, the social fabric and stuff like that. I do go online. You want to minimize your exposure to very bad uncertainty, and maximize your exposure to small events. If you live in Iowa, and are locked up in your house, even if you have internet, you're not going to get exposure to the world of ideas. Most ideas came from serendipity, and you want to maximize serendipity. How do you maximize serendipity? You go to parties, okay?

**L.G.:** But you know what the markets are doing.

**N.N.T.:** Same thing with the markets. I don't know what they're doing at any point in time except when they do a lot—because your brain cannot distinguish between small and big. We have so much evidence of that. Some events have massive consequences, and you should look at them. But if you look at the Dow and it moves a little, it's not even statistically significant, you cannot see it without some emotional reaction and some theorizing. So you want to theorize as little as possible. But today, I am interested in the market, because the euro had the biggest move in a long time. Today, I'm concerned. The euro moved a lot.

**L.G.:** Downward.

**N.N.T.:** Yeah, and I'm interested—so today it's information. When something is moving barely, it's not information. If you were to read the newspaper account of things, the discussion should be, because of the size of the move today, a billion times longer than the discussion you get on a regular day. It moved 3 cents. To \$1.50-something. That is worth discussing when it happens once a year in the euro. If the stock market crashes, that's information. If it moves five points, it's not. So when you listen to radio, they're going to tell you in the same-length program whether it moved five points, or 23 percent. And the lengths of newspapers should be in proportion to the importance of the facts—and they're not.

**L.G.:** Is your interest in the movement of the euro today because you advise a hedge fund?

**N.N.T.:** It's too complicated, because I have—well, I can't talk about my investments. People are reading too much into what I say, so I'm not going to disclose everything I'm doing, see? People take a small piece of what I do and then read too much into it.

**L.G.:** That must be a weird phenomenon.

**N.N.T.:** I know. But I'm a thinker about randomness and my ideas about randomness are the ones that matter, not what I ate for breakfast or whether I watch television.

**L.G.:** And this "hating ties" business, and I know you're being funny, but you distrust people who wear ties?

**N.N.T.:** It correlates rather well with incompetence.

**L.G.:** You lambaste bankers as boring people in suits and ties who pretend that they're very prudent but are in fact taking reckless risks without even understanding them.

**N.N.T.:** Exactly. If they wear a tie they look conservative. The guy in Silicon Valley looks wild, but he's less risky than a banker.

**L.G.:** So bankers are actually mad men in sane peoples' clothing?

**N.N.T.:** Exactly. One second. [*Stares intensely into his BlackBerry.*] Before we met, I was trying to do something...

**L.G.:** Are you trying to execute a trade? Are you losing money?

**N.N.T.:** I have receipts, I have a business. I get a lot of income from my books in Europe. I just want to make sure that I'm not bothered by that drop [in the euro]. I sell three times more in the U.K. than here. It sold 178,000 copies—115,000 in the last three months. But I've got income coming from different places, and I set up contracts where I'm paid in local currency.

**L.G.:** And the dollar is advancing against the pound.

**N.N.T.:** Not good for me. But what I do is, I allocate a portion of it, I keep it in pounds in the U.K.—I'm in London every month—and a portion of it in euros that I spend there, and then the rest I've got to hedge it...Have you read this book called *The 4-Hour Workweek*?

**L.G.:** No.

**N.N.T.:** It's similar to these concepts. I try to avoid drag-down work, so when I write, I don't write more than an hour in any given day. When I've done an hour, I make sure I don't write more. And I make sure I don't work hard because when you work hard, you sort of dilute yourself.

**L.G.:** You probably define "work" more narrowly than other people.

**N.N.T.:** Yeah, probably. Writing is not work for me.

**L.G.:** Yes, it almost made me hate you when you wrote in your book that it "wrote itself."

**N.N.T.:** Yeah, I only do things where there's a natural stimulation. I had no natural stimulation to sit in a meeting, so I would not sit in a meeting, and that has worked for me. I want to free up the time to think—that requires the details in my reading and my writing and thinking. Enjoyable activities. When I'm writing, if I get bored, I'll stop immediately, mid-sentence, that's it, I don't write anything that bores me...You have a copy of *The Black Swan*? Let me show you, I think I have it here, page 225, in the footnote. Read it.

**L.G.:** [*Reads*] "Likewise, the government-sponsored institution Fannie Mae, when I look at their risks, seems to be sitting on a barrel of dynamite, vulnerable to the slightest hiccup. But not to worry, their large staff of scientists deem these events 'unlikely.'"

**N.N.T.:** That's the central point. The rest is noise.

[Privacy Policy.](#)

**L.G.:** You wrote that footnote in 2005?

**N.N.T.:** Yes, but actually I saw their positions in 2003, when a very smart journalist, Alex Berenson of the *New York Times*, came to me and said, Can I show you the risk of Fannie Mae? When I saw it, I almost choked. [In Berenson's August 2003 article, Taleb was quoted as saying Fannie Mae and other major holders of mortgages and mortgage-backed securities chronically underestimate the odds of a big move in interest rates that could decimate the value of their portfolios, over-relying on computer models that don't account for rare but devastating events, i.e. black swans. "The fact that they have not blown up in the past doesn't mean that they're not going to blow up in the future. The math is bogus," he told the *Times*.] The core of my idea, the central problem here, is not to be a sucker for 1,000 days—not to be a turkey. See?

**L.G.:** In other words, just because you're a turkey and being well fed for 999 days doesn't mean the butcher isn't going to get you on the 1,000th day?

**N.N.T.:** Correct. The problem of *The Black Swan* is that people don't understand the place in the world that we know the least about, where our knowledge is the softest, are where the most charlatans exist—and that's pretty much predicting rare events. I'm talking about "Extremistan" [the complex real world, as Taleb defines it, where an unpredictable and devastating event can dictate the outcome, as opposed to "Mediocristan," a bogus model of reality favored by "charlatans" where no rare events occur and probabilities are distributed along a predictable bell curve.] That is my big problem. In 2003, I saw that they didn't have a clue about the risks. So I looked at the report, I made a statement in the *New York Times* that these guys don't know what's going on, and I was pestered by bankers completely. And then, right after, of course, the chairman of Fannie Mae [Franklin Raines] resigned, so they left me alone, but I later heard people on it wanted to sue me for defaming Fannie Mae. I heard that they were very angry about my statement that you can't manage the risks. But I wish someone had sued me because I would've had the chance to warn society about this.

The way that I look at it, people who live in Extremistan, not understanding that they're in Extremistan, build up positions on rare events because "they don't happen"—and businesses blow up when these events do happen. It doesn't take long to understand if you're exposed to it or not. Instead, they produce all these theories, there's a Nobel Prize in economics for them, and these theories don't work. So my request for people making bets against the black swan is to just tell us "We don't know anything." They'll come in with some scientists to produce numbers, but they're unreliable. In other words, if you're piloting a plane, tell the passengers, "I don't know the probability of this plane crashing." That's not what they did. The other problem I have is, most people don't realize that some businesses are positively exposed to black swans and some are negatively exposed to black swans.

**L.G.:** Like high-tech businesses?

**N.N.T.:** Positively exposed. Some of them are both—like real estate. But what happened was that individuals get the upside, and banks lose the downside. Big business is exposed to negative black swans. Take banks. I wrote in *The Black Swan* that 193 banks lost 100 percent of everything they ever made on Latin America, but not to worry—that can't happen to other businesses, right? Now it's a big \$1.4 trillion loss. Look at how much money that banks have made in history. These institutions are very good at losing every penny they

make outside the risk-taking, like Citibank and all these firms. We're bailing them out now.

At a micro level, I don't have a lot of things to say, except, "Don't rescue banks." ... I think that the longer you defer the big non-bailout, the harder it's going to get for us, because banks aren't learning. Think about it. The biggest problem we have on Wall Street, the classical one, is "How many people do you know who made millions when their investments went wrong?" The Fannie Mae chairman, all these guys, didn't they make a lot of money? Did they pay back when they lost? They had a moral hazard, and you and I are financing it. I don't know what we should do in a particular case. In general, if there's some guiding principles, I think government makes things worse. Now that we face globalization, the government is out there to create more volatility and more instability because the nation-state is not a structure that's adapted to the modern world. So they still use bogus metrics.

**L.G.:** What about all these mortgages that are going into default? Does the government have no role?

**N.N.T.:** I don't know now what to do. I told people about the subprime problem before it happened, so I told people how to prevent it, by looking at risk of banks. And people for 10 years would make fun of me, for 10 years made my life miserable, more than 10 years, from 1994 on. Eleven years ago, 1997, is when I attacked these methods to evaluate risk, and people have been giving me a hard time. And now look at what was caused by their pseudo-science, "measuring" risk!

Economics is a tragedy for me. Because look at how the whole world now is designed according to some ideas that have not proved adequate. The whole financial system. We don't understand economic policy, do you realize that? Alan Greenspan lowered interest rates thinking it would help the economy. All it did was push banks to take risks—hidden risks. Do you realize that we don't understand globalization? Globalization increases Extremistan. That's one problem with this Tom Friedman guy—he [the bestselling author of *The World Is Flat*, which argues the advantages of globalization in the internet age] didn't seem to understand the very simple dynamics that globalization forces redundancy out of the system. And whenever you don't have redundancy, you have Extremistan. Things are way too efficient, so the smallest mistake blows up. We depend so much on the internet. Tomorrow, if there's a problem in Bangalore, we're toast for a long time, you see?

I'm on a committee at the Pentagon, [the Highland Forum, a study group on risk] and one of the founders of the internet is on it and all these people understand that we need more redundancy in the system to avoid a second crisis that may come from the internet, because we don't understand it. So, in other words, I have a lot of lists of what to do, you see, but they're all unpopular or unpleasant.

The structure of uncertainty in the world is vastly greater than we think. So let's stop playing the narrative fallacy. Take economics, for example. How many economists figured out that when people go to the store to buy products from China, they're raising the price of oil at the pump? How many people thought of that? They raise the price at the pump just by going there.

**L.G.:** Buying things from China, whose economy then has an exploding demand for oil?

**N.N.T.:** Yeah, people don't think of that. We don't live in a simple structure, and all these models are useless.

How did the internet come about? From Ronald Reagan spending a lot of money for defense against Russians, his obsessive disorder with the Russians. Thanks to him I can call my mom for 8 cents a minute in Lebanon.

**L.G.:** An unintended positive outcome. Viagra is another example. [Pfizer scientists discovered the erectile dysfunction remedy while trying to develop a heart medication.]

**N.N.T.:** Beyond Viagra. Almost everything. A lot of things in medicine that we thought came by design in fact came by serendipity and were dressed up later as design. My point is what I call "rationalism" versus "empiricism." Rationalism is a platonic way of viewing the world—I call it "platoncity"—where you want to put the world in a box. But empirical reality is different. In my next book, *Tinkering* [due at some indeterminate point in the future, because Taleb refuses deadlines], I've made the case that medicine failed when it was platonic, because we're suckers for pseudo-experts that will kill you. We know that in the past, surgeons multiplied your risk of death by four times.

**L.G.:** If you went to the hospital in the 19th century, you were increasing your risk?

**N.N.T.:** Up until Semmelweis [mid-19th-century Hungarian physician Ignaz Philipp Semmelweis, who, over much official opposition, introduced hand-washing with chlorinated lime solutions], there was a high probability of a death sentence attached to giving birth in a hospital. But then again, life expectancy did not increase thanks to doctors. The big break didn't even come until 1940 when we had penicillin. So what I'm saying is we're suckers. We'd go to a doctor just to have the illusion of control. Likewise, we give ourselves to pseudo-experts simply because we believe these people help us.

Montaigne understood it. Don't ask a doctor if you need an examination. Montaigne said, "Don't ask a general if you need peace." Warren Buffett repeats it as "Don't ask a barber if you need a haircut." I mean, I'm not providing the answer because I don't want to sound like a charlatan, but in fact when I dig down, I wrote some rules. For my next book, I'm calling for more bottom-up tinkering, less top-down theorizing. I have a lot of things to say, but I'll talk to you about it when the thing comes out.

**L.G.:** Whenever that is, because you don't do deadlines?

**N.N.T.:** My minimum is three years from today to deliver the manuscript. With *The Black Swan*, they were very, very nice to me at Random House. They said "when you're ready." It's the same thinking with *Tinkering*. You've got to tinker with a book.

**L.G.:** I read that you got a \$4 million advance.

**N.N.T.:** I don't know if it's true.

**L.G.:** Have you already put it in euros and you don't know what the dollar value of it is now?

**N.N.T.:** Some of it comes from euros, but I have no idea.

**L.G.:** Are the people who are running our financial institutions capable of learning from their mistakes and fixing them?

**N.N.T.:** No, and this is the problem with incentives. A C.E.O.'s incentive is not to learn, because he's not paid on real value. He's paid on cosmetic value. So he's paid to be nice to the Merrill Lynch analysts or the Wall Street analysts. So this is where the problem starts.

**L.G.:** What if you hear that a bunch of Wall Street folks got together and decided to offer some risk-management prescriptions so we won't have this kind of subprime meltdown again? [Last week, top risk managers at several Wall Street firms presented just such a report on the fiasco to the secretary of the Treasury.] Are you skeptical?

**N.N.T.:** I don't know, I just try to stay out of it, to just not lose my intuition. It seems to me that a lot of these people who shot the poor guy are now trying to medicate him. The very same people that were responsible for the crisis are trying to fix it. The problem is, I'm so suspicious of government, particularly the Federal Reserve, that I see self-serving stuff all the way, particularly in hindsight. I don't want to talk about the crisis in hindsight. I spoke about it in foresight beforehand, and that's it. So now I'm moving on to the next crisis.

**L.G.:** Describe to me the fallacy involved in coming at a crisis with hindsight and reinterpreting it and then coming up with solutions for it.

**N.N.T.:** Because then you get a Maginot Line problem. [After World War I, the French erected concrete fortifications to prevent Germany from invading again—a response to the previous war, which proved ineffective for the next one.] You know, they make sure they solve that particular problem, the Germans will not invade from here. The thing you have to be aware of most obviously is scenario planning, because typically if you talk about scenarios, you'll overestimate the probability of these scenarios. If you examine them at the expense of those you don't examine, sometimes it has left a lot of people worse off, so scenario planning can be bad. I'll just take my track record. Those who did scenario planning have not fared better than those who did not do scenario planning. A lot of people have done some kind of "make-sense" type measures, and that has made them more vulnerable because they give the illusion of having done your job. This is the problem with risk management. I always come back to a classical question. Don't give a fool the illusion of risk management. Don't ask someone to guess the number of dentists in Manhattan after asking him the last four digits of his Social Security number. The numbers will always be correlated. I actually did some work on risk management, to show how stupid we are when it comes to risk.

**L.G.:** You got your, as you put it, "fuck you" money from the 1987 crash of the Dow, when you were an options trader at First Boston. Did you have any sense that was going to happen? Did you position yourself against the possibility?

**N.N.T.:** But that's not too relevant to my point, because a rare event for me is not an opportunity to make money. The whole point is you should tell people about rare events. A charlatan is the guy who tells you how to make money. The guy who tells you how not to lose your money is not a charlatan, because negative advice is much more robust. Look at the Ten Commandments—don't do this, don't do that. So I never play the charlatan, I never tell people to try to make money off rare events, I tell people to not rely on rare events.

**L.G.:** So then you set up a system with your own hedge fund?

**N.N.T.:** What we did is, I risk-managed portfolios for institutions by protecting them. You take the portfolio and then make sure that we're covered for a rare event. Typically you can't hedge it—but that's not what interested me. Mostly I wanted to be a scholar, and it took me about 20 years to finish *The Black Swan*.

**L.G.:** Right, and you're comfortable, you can obviously provide for yourself and your family.

**N.N.T.:** Listen, I would've been starving and it would have been the same. This is the thing. Everybody says I haven't changed, I'm still the same. My problem is what my mother kept telling me: I'm too messianic in my views.

**L.G.:** Has your mom been telling you that for a long time or just recently?

**N.N.T.:** More recently, because before she didn't think that I was going to, well, I was never going to be someone who plans to try and make a career. Listen, at age 15 I was put in jail for attacking a cop. That tells you something.

**L.G.:** But you no longer physically act out?

**N.N.T.:** No, no longer.

**L.G.:** When was the last fight you got in?

**N.N.T.:** Oh, with a cab driver in New York in '86. I won, he ran away, I tried to break his windshield with my hand. The fiancée of my cousin was getting in the cab, and he started driving as she's getting in. I told him "What are you doing?" He said "You guys take too much time to start," and started cursing. I said, "I'm going to take care of you, all right?" So I got out of the car and I chased him, got him on the traffic light, tried to break his thing. I almost broke my hand. That was the last time, in '86. But someone tried to kill me in the pit in 1992 [when Taleb was an options trader at the Chicago Board of Trade].

**L.G.:** He was losing money?

**N.N.T.:** Whatever it was, he said "Get out of this space, it's mine," and I told him to get lost. He got angry, in a state of rage, and he tried to strangle me. He said, "You've got to get out," I said, "I'm not going to get out." So he lost—he couldn't get me to leave.

**L.G.:** This comes from your having spent a childhood in Beirut in the basement reading books while shells were bursting overhead?

**N.N.T.:** Maybe, but this is a biographical fallacy. It's nice to write a little bit for context, but other people have had the same experience. No, I always say it the way it is, so I'm driven with a sense of duty to say it the way it is. I'm not interested when speakers' bureaus tell me, "They want your portrait." I'm not going to go give them my portrait. I have a sense of security, and it produces income, but it's uncompromising. It so happens that being uncompromising has worked for me so far—more than worked.

The point is, I don't give a flying damn about the public eye. I care about ideas, all right? So I cannot be

divorced from my ideas. I have very strong ideas, coherent ideas, and I have a worldview and it's a worldview that is convincing to so many people that my problem is I'm not doing enough for that world view.

**L.G.:** So you don't feel like there's a slippery slope going from being a public intellectual to becoming an entertainer?

**N.N.T.:** For me it's impossible.

**L.G.:** But you're a very entertaining man.

**N.N.T.:** Maybe, but I'm not playing a role. If someone asked me for an op-ed, I wouldn't write it. *Harper's* asked me for an op-ed, "Can We Save Capitalism?" you know, and I told them, "Listen, no editing, these are my rules, this is the style."

**L.G.:** Did they do it?

**N.N.T.:** No, they stopped talking to me. But at this point, my books are read by more people than any journal.

**L.G.:** How many copies of your two bestsellers are in print now?

**N.N.T.:** Now I should have 700,000 of *The Black Swan* in all languages out. I have a contract for 27 languages, and both books together [Swan along with *Foiled By Randomness*] should be 1-point-some million copies. And 400 million people have read coverage on the internet. When there's a profile published, you count how many readers have the profile and you add it up.

**L.G.:** So you can track this accurately, you think?

**N.N.T.:** Not accurately, but within 100 million.

**L.G.:** But you're not content, obviously, to be a prophet without honor in his own country—you want to actually have some impact on policy?

**N.N.T.:** I just have my ideas, but I'm not a public intellectual. I'm a thinker. In the end, the only thing that counts is the book. I have an obsessive disorder, it's not like I'm interested in my own welfare. Tomorrow if someone pays me a million dollars to talk about blueberries, I won't go. This is what I can afford. If you offered me a million dollars to talk about the weather tomorrow at noon, I wouldn't do it. No. And I usually turn down the ones that have a lot of people with ties. I have a thing about ties.

**L.G.:** Have you been to a shrink to find out what that's all about?

**N.N.T.:** It's simple heuristics. You want to see the people that are the most fake, that's why they're wearing a tie. But maybe there's some disorder, some hatred of ties.

**L.G.:** Some people have a fear of snakes. What's the Latin phrase for tie-phobic?

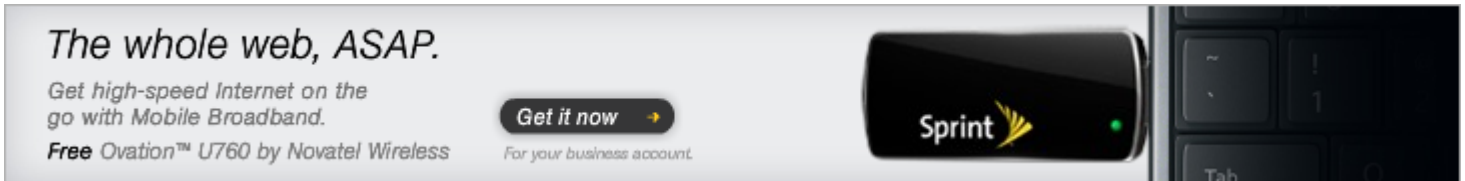
**N.N.T.:** Cravatphobia.

**L.G.:** I'm just curious, how much in lecture fees have you turned down?

**N.N.T.:** I turn down things all the time. I've definitely turned down \$60,000 for something.

**L.G.:** Because they wanted you to talk on a topic that didn't interest you?

**N.N.T.:** No, because the crowd didn't interest me, I'd rather stay home and work in my library.



*The whole web, ASAP.*  
Get high-speed Internet on the go with Mobile Broadband.  
**Free** Ovation™ U760 by Novatel Wireless  
*For your business account.*

Get it now →

Sprint

Tab

The advertisement banner features a dark background with white and yellow text. On the right side, there is a black mobile broadband device with the Sprint logo and a green indicator light. To the right of the device, a portion of a computer keyboard is visible, showing the 'Tab' key.