

Is Sir Allen Fooled by Randomness

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A few weeks ago I finished reading *Fooled By Randomness* by Nicholas Taleb (Review coming soon). When I started reading it I was sceptical about the claims that it would "change the way I looked at the world". I was wrong. It has achieved the unthinkable; it has ruined *The Apprentice* for me.

I've watched it since the second series; it's good, light evening television. Ever since I read *Fooled by Randomness* the boardroom scenes and to an extent the whole premise of the show have started to annoy me. One of the concepts in *Fooled by Randomness* is that people have a tendency to find cause and effect relationships in retrospect when at the time, given the "cause" they could never have predicted the effect. From what I've seen this is exactly what Sir Allen does in the boardroom. If you compare his analysis of each team's performance before the winners are known, to his analysis after the results are revealed, it seems that he has no sure ideas about what the correct choices are or if he does they rarely correlate with the ones he professes to be right in light of the results. His analysis is heavily biased towards consequences, rather than the quality of the decisions made given the information available. The candidates are judged on what happens after they act rather than whether they acted in a way which you would commend someone for acting. I suppose this is inevitable in a show which is based on eliminating someone based on their performance on a very short timescale, but I've always known that and it has never annoyed me before! This won't stop me watching the apprentice (or reading Taleb's books for that matter), but it does show what a widespread effect acknowledging the effects of randomness has. When I first started reading it I just hoped it would give me some hints on trading, as it is I can honestly say its affected the way I look at a huge array of situations. I definitely never thought it would interfere with my Wednesday night television. I'm off to watch *Father Ted*, no randomness on *Craggy Island*.