

Most of us would say you can't argue with success. If he has managed to make profits over a sustained period, he must have a knack for anticipating the market, and it's a pretty good bet he'll keep it up. This, hedge fund operator Taleb tells us, is an example of being fooled by randomness. The investment adviser's long string of successes may be only a streak of good luck that will end once you hand him your money.

Counterintuitively, even a long series of wins can be the result of chance; it all depends on how many attempts you make. If one person starts flipping a coin, it is highly unlikely that his first 20 flips will be heads. But let's say you gather a million coin flippers in a stadium and, after every flip, you ask those who got tails to leave. After 10 flips, there will be about 1,000 left; after 15 flips, about 30. Each survivor can justifiably claim to have an enviable record in coin flipping, yet we can confidently say that about half of them will get tails on the next flip. Some will get 17 or 18 consecutive heads, and one may even get 20, yet—extraordinary as that record may be—no rational person would give more than 50/50 odds that the 21st flip will also be heads.

This is easy enough to recognize in theory but devilishly hard to apply in practice. The successful investment adviser's track record—taken in isolation—looks impressive. Our minds are geared to extract order from chaos, and we resist the possibility that his success might be due to dumb luck.

Using a variety of imaginative examples, Taleb reminds us that we view the world through the lens of survivorship bias—we tend to consider only the few winners and not the many losers in a particular endeavor. The hotshot investment adviser enjoys an aura of competence because we find it hard to imagine that someone could do so well based on luck alone. But viewing him in isolation is a mistake; many people entered the business at the same time, and it was statistically quite probable that a few would wind up having unusually long winning streaks. Yet good luck in the past, no matter how sustained, is no guarantee of good luck in the future. Taleb gives many examples of investors who lost huge sums by entrusting them to traders with excellent track records.

Is there no such thing as competence, then? Taleb does not go quite so far: "I never said that

every rich man is an idiot and every unsuccessful person unlucky, only that in absence of much additional information I prefer to reserve my judgment. It is safer."

In reality, there is no safe harbor. Reliable information costs money and time; opportunities may be lost. Even though success may be the fruit of good fortune, it may also be the result of competence, or a combination of the two. We live in a world of probability and must make judgments on the evidence available within a finite amount of time. While it is important to remember, as Taleb shows in his charming and colorful book, that randomness can fool us, ignoring the most obvious inference from the available evidence can lead to errors as well. In the end, we cannot escape making judgments—and hoping for a little luck to help us along.

—ALEX KOZINSKI

*THE UNFINISHED BOMBING:
Oklahoma City in American Memory.*

By Edward T. Linenthal. Oxford Univ. Press. 304 pp. \$30

Death is a cultural commodity in the work of Linenthal, empathic chronicler of acts of civic memory. He has already written books on battlefield preservation and the Holocaust Museum, and now he poses anew the question, How do Americans seek to purify or sanctify scenes of mass violence? *The Unfinished Bombing*, while obviously not conceived as such, is also counterpart to future books on the World Trade Center tragedy. Linenthal's account of the dedication of a grand memorial on April 19, 2000, the fifth anniversary of the Oklahoma City disaster, cannot but be read in anticipation of how New York will memorialize September 11, 2001.

The Oklahoma City bombing occurred at 9:02 A.M., virtually the same time of day that Manhattan experienced what Linenthal terms the "last moments of ordinary time." Oklahoma City, too, offered symbols of unspeakable shock—blasted bits of paper settling like snow, a child's charred sneaker, pagers going off inside the rubble—followed by makeshift memorials, diatribes about cowardice and evil, and, of course, initial assumptions of Muslim culpability. But this painstakingly researched book is less a tale of ter-



At the Oklahoma City National Memorial, dedicated on April 19, 2000, each bronze-dipped chair bears the name of a bombing victim.

ror than a portrait of a community's five-year campaign to restore peace to its collective heart by discovering an enduring lesson.

Linenthal lays out the so-called progressive narrative (grit brings out the generous and good), the redemptive narrative (a victim's father speaks out against capital punishment), and the toxic narrative ("we still find pieces of glass in our library books"). The book's most indelible story concerns Baylee Almon, the one-year-old whose lifeless body in the arms of fireman Chris Fields became an iconic photographic image. Linenthal brilliantly captures the fetishization of Baylee and the rude exploitation of the baby's mother, with entrepreneurs hawking T-shirts, statues, keychains, even a phone card that promised to "*memorialize* the tragedy . . . in a way that no other depiction ever could."

Linenthal points a critical finger when he accounts for divisions among Oklahomans in deriving meaning from events or in arguing over who qualifies as a "survivor." He handles the design competition for the Oklahoma City memorial with similar skill. But he is often hesitant to criticize the voices he records. To read this book is to sit through an interminable parade of banality: citizens recommending that road signs near the site read "Drive

Carefully / Angels Crossing," television commentators proclaiming the nation "one family." Subtle analysis could have replaced much of the democracy in these pages.

As poignant as his words often are, Linenthal starts and stops with a portrait of the survivor mentality. He chooses not to speculate about the modern meaning of terror, or to address such issues as vengeance. Are there lessons to emerge from the crisis and its resolution? Yet perhaps the unsatisfying aftertaste on finishing this book isn't the fault of the author. As Rev. Robert Wise remarked after seeing the remains of dismembered children from the Murrah Building, "We are not made to understand."

—ANDREW BURSTEIN

THE NEW THOUGHT POLICE: Inside the Left's Assault on Free Speech and Free Minds. By Tammy Bruce. Prima Forum. 300 pp. \$23.95

There is much to quibble about in this polemic, but to judge it by the standards of an academic treatise, or even those of a comprehensive popular book, would be to miss an absolute jewel with a vitally important message. Bruce points out the futility and the dangers of trying to advance civil rights by restricting civil liberties. Along the way, she provides an insider's—indeed, an apostate's—account of the hostility that much of the contemporary Left feels toward independent thinking.

A columnist and a former president of the Los Angeles chapter of the National Organization for Women (NOW), Bruce sets the tone with the story of the *Dr. Laura* battle. While preaching toleration of gays and lesbians, TV talk-show host Laura Schlessinger expressed the view that homosexuality results from a "biological error." Led by the Gay and Lesbian Alliance Against Defamation (GLAAD), a coalition of feminist, gay, and purportedly antibigotry organizations launched a mammoth protest. It aimed not to discredit Schlessinger's ideas, which were widely and wildly misrepresented, but to silence her. "If she can't be controlled," GLAAD executive director Joan Garry is quoted as saying, "she must be stopped." Major advertisers abandoned *Dr. Laura*, TV stations moved it from mid-morning to postmidnight slots, and the production com-