

William Poundstone

Quotes

*Paradox, Shannon, Return, Real, Simple, Expectations, Track, Cash, Coins,
Clueless, Grandfather, Years, Able, Price Tag, Never Quit, Tails, Oddities,
Imagination, Like You, Debate*

Expectation is a statistical fiction, like having 2.5 children.

~William Poundstone

Samuelson, however, hedged his personal bets - by putting some of his own money in Berkshire Hathaway.

~William Poundstone

Use "entropy" and you can never lose a debate, von Neumann told Shannon - because no one really knows what "entropy" is.

~William Poundstone

The more improbable the message, the less "compressible" it is, and the more bandwidth it requires. This is Shannon's point: the essence is its improbability.

~William Poundstone

There were many at Bell Labs and MIT who compared Shannon's insight to Einstein's. Others found that comparison unfair - unfair to Shannon.

~William Poundstone

The best paradoxes raise questions about what kinds of contradictions can occur-what species of impossibilities are possible.

~William Poundstone

The best strategy is one that offers the highest compound return consistent with no risk of going broke.

~William Poundstone

The ultimate compound return rate is acutely sensitive to fat tails.

~William Poundstone

In real conversations, we are always trying to outguess each other.

~William Poundstone

The story of the Kelly system is a story of secrets - or if you prefer, a story of entropy.

~William Poundstone

A bit is worth 10,000 basis points.

~William Poundstone

Your second ducat, like your second million, is never quite as sweet.

~William Poundstone

The assumption that anything true is knowable is the grandfather of paradoxes.

~William Poundstone

Samuelson spotted a mistake in Bacheliers work. Bachelier's model had failed to consider that stock prices cannot fall below zero.

~William Poundstone

Shannon's most radical insight was that meaning was irrelevant.

~William Poundstone

Paradox is thus a much deeper and universal concept than the ancients would have dreamed. Rather than an oddity, it is a mainstay of the philosophy of science.

~William Poundstone

At a bare minimum, understanding entails being able to detect an internal contradiction: a paradox.

~William Poundstone

Bernoulli's real contribution was to coin a word. The word has been translated into English as "utility". It describes this subjective value people place on money.

~William Poundstone

Kelly was aware that there is one type of favorable bet available to everyone; the stock market.

~William Poundstone

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