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A fantastic book,
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Equilibria, is about how to think about certain things that affect your own life (in other words, what model to use) and thus how to improve your decision making (and your life with it).

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Equilibria: Where

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The author points

out, through

concrete examples,

how certain

systems are badly

broken, stuck in an

inadequate

equilibrium,

sometimes with dire

consequences (like

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babies in the US
that still causes
several thousand
deaths) and
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book about two
incompatible views
on the age-old
question: “ When
should I think that I
may be able to do
something
unusually well? ...

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of a book: wise,

funny, and best of

all useful (and just

made available for

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and I haven't
always agreed
about everything,
but on the subject
of bureaucracies
and how they fail,
his insights are
gold.

Review of
“ Inadequate
Equilibria, ” by
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they can spot
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equilibrium

inadequate, a fruit

that seems to hang

tantalizingly low

and yet somehow

our civilization isn ' t

plucking, is when

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there's a better
stable state and we
haven't reached it.
Visitor: Indeed.

Moving from bad
equilibria to better
equilibria is the
whole point of
having a civilization
in the first place.

Chapter 3 |
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Equilibria

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Inadequate:

Unfixable by an individual effort.

Requires multiple actors to simultaneously change behavior.

Causes of inadequacy: Central command bottleneck (all important decisions can only be made by the recalcitrant

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committee at the
central bank) Bad
Nash Equilibrium,
two or more parts
are simultaneously
broken.

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What inadequate
systems and
efficient markets
have in common is
the lack of any free
energy in the

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equilibrium. We can see the equilibrium in both cases as defined by an absence of free energy. In an efficient market, any predictable price change corresponds to free energy, so thousands of hungry organisms trying to eat the

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free energy
produce a lack of
predictable price
changes.

Chapter 2 |

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a research nonprofit
with a goal of

ensuring that

smarter-than-

human AI systems

have a positive

impact. If you have

any questions or

comments, please

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Enter Eliezer

Yudkowsky's new

book, "Inadequate

Equilibria". Reading

the book was really

a thrill. It covers

the the same

ground as

Alexander's essay

but it goes into

much more depth.

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The examples, especially the one about treatment of the short bowel syndrome, are much longer and discuss the phenomena in question from different points of view.

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where smart individuals should generally doubt that they can spot overpriced or underpriced assets. We can ask an analogous question, however, about the “ efficiency ” of other human endeavors.

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