Recent Black Swan Events
June 2009

Until the discovery of the Swan River in Western Australia, which has Fremantle as it's coastal port and Perth as it's capital city, the perceived assumption was that *All Swans are White* and that by lack of observation of a non-white swan it must be true. However, the sighting of one black swan discredits that theory in it's entirety. Nassim Nicholas Taleb has promoted this in his book "The Black Swan".

Taleb describes black swan events as those highly improbable statistical events that fall outside of the Gaussian distribution and are extremely unlikely to happen, even in a thousand years. Below are a few that have happened in recent decades and have fallen outside the normal distribution and it's 2 standard deviations.

Date	Cause	Effect
September 2008	Lehman Bankruptcy	Stock Markets Fall
September 2008	AIG Bailout	Aeroplanes keep flying
March 2008	Bear Sterns Bailout	Stock Markets Fall
January 2008	Soc Gen discovers long EuroStoxx Position	Stock Markets Fall
August 2007	Sub Prime Crash Begins	Stock Markets Fall
June 2005	Ford/GM Credit Worries	Credit Correlation Falls
March 2003	Iraq War	Stock Markets Bottom
June 2002	Worldcom Bankruptcy	Stock Markets Fall
September 2001	World Trade Centre	Stock Markets Fall
March 2000	Dotcom Crash	Stock Markets Fall
August 1998	Russia defaults	LTCM Bailout
October 1997	East Asian Crisis	Asian Currencies Collapse
January 1995	Kobe Earthquake	Bearings Bankruptcy
November 1994	Fed Unexpected Rate Rise	Bond Markets Collapse
September 1992	Sterling leaves ERM	UK Recovery Begins
October 1987	Stock Market Crash	Volatility Spikes