



Fourth Quarter 2022

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### Watch Out for the Tropes!

Have you been told recently that your comment is just a trope? If not, the word could be turning up any day now, likely as a putdown. A trope twists language to create a meaning beyond the literal. While trope is closely related to “metaphor”, if someone tells you that is just a trope, they may mean it is just a common or overused theme or device.

The financial industry loves tropes, cliches and metaphors. They provide a colorful summary of conditions without having to be accurate. If you are the author of a new term, one of the worst corruptions of the term is to see it turned into a trope. Nassim Taleb coined the term black swan in his best seller **The Black Swan: The Impact of the Highly Improbable**, only to see it increasingly used as an excuse for failure when, as he protests, the circumstances were not only probable but predicted.

Tropes can also be used to mislead. A perfect storm is a critical or disastrous situation created by a powerful concurrence of factors, which are often observable as they develop. The surprise is what happens when people ignore the warning signs. Failing to head for shore in the face of a known danger, is not a perfect storm, but the result of overconfidence.

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