Mediocristan v/s Extremistan

In a fascinating book "**The Black Swan**", the author, Nassim Nicholas Taleb, writes about the differences between the "tyranny of the collective, the routine, the obvious, and the predicted" i.e. Mediocristan and "the tyranny of the singular, the accidental, the unseen and the unpredicted" i.e. Extremistan. There is a table which summarised the main points.

Table

Mediocristan	Extremistan
Nonscalable	Scalable
Mild or type 1 randomness	Wild (even superwild) or type 2 randomness
The most typical member is mediocre	The most "typical" is either giant or dwarf, i.e., there is no typical member
Winners get a small segment of the total pie	Winner-take-almost-all effects
Example: audience of an opera singer before the gramophone	Today's audience for an artist
More likely to be found in our ancestral environment	More likely to be found in our modern environment
Impervious to the Black Swan	Vulnerable to the Black Swan
Subject to gravity	There are no physical constraints on what a number can be
Corresponds (generally) to physical quantities, i.e., height	Corresponds to numbers, say, wealth
As close to utopian equality as reality can spontaneously deliver	Dominated by extreme winner-take-all inequality
Total is not determined by a single instance or observation	Total will be determined by a small number of extreme events
When you observe for a while you can get to know what's going on	It takes a long time to know what's going on
Tyranny of the collective	Tyranny of the accidental
Easy to predict from what you see and extend to what you do not see	Hard to predict from past information
History crawls	History makes jumps
Events are distributed* according to the "bell curve" (the GIFT) or its variations	The distribution is either Mandelbrotian "gray" Swans (tractable scientifically or totally intractable Black Swans

What I call "probability distribution" here is the model used to calculate the odds of different events, how they are distributed. When I say that an event is distributed according to the "bell curve," I mean that the Gaussian bell curve (after C.F. Gauss; more on him later) can help provide probabilities of various occurrences.