

# GRAY RHINO

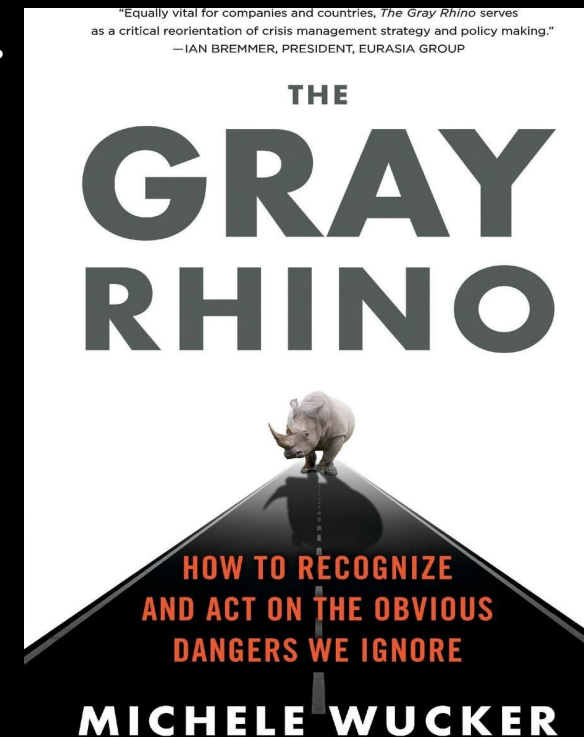
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# WHAT IS ?

- The gray rhino is an obvious and highly probable event that everyone ignores. And we are much more likely to encounter a gray rhinoceros than a black swan.



# WHY WE IGNORE?

- 1. We think someone else will take care of the problem.
- 2. We don't like to learn and understand problems.
- 3. We think we can't influence the situation.





# CHINESE STOCK DROP



# A GREY RHINO VS A BLACK SWAN

A *black swan* event is something which can't be predicted and has a profound effect on markets



A *grey rhino* is a known economic risk that people choose not to act on despite the potential for harm

BLACK SWANS



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GREY RHINOS