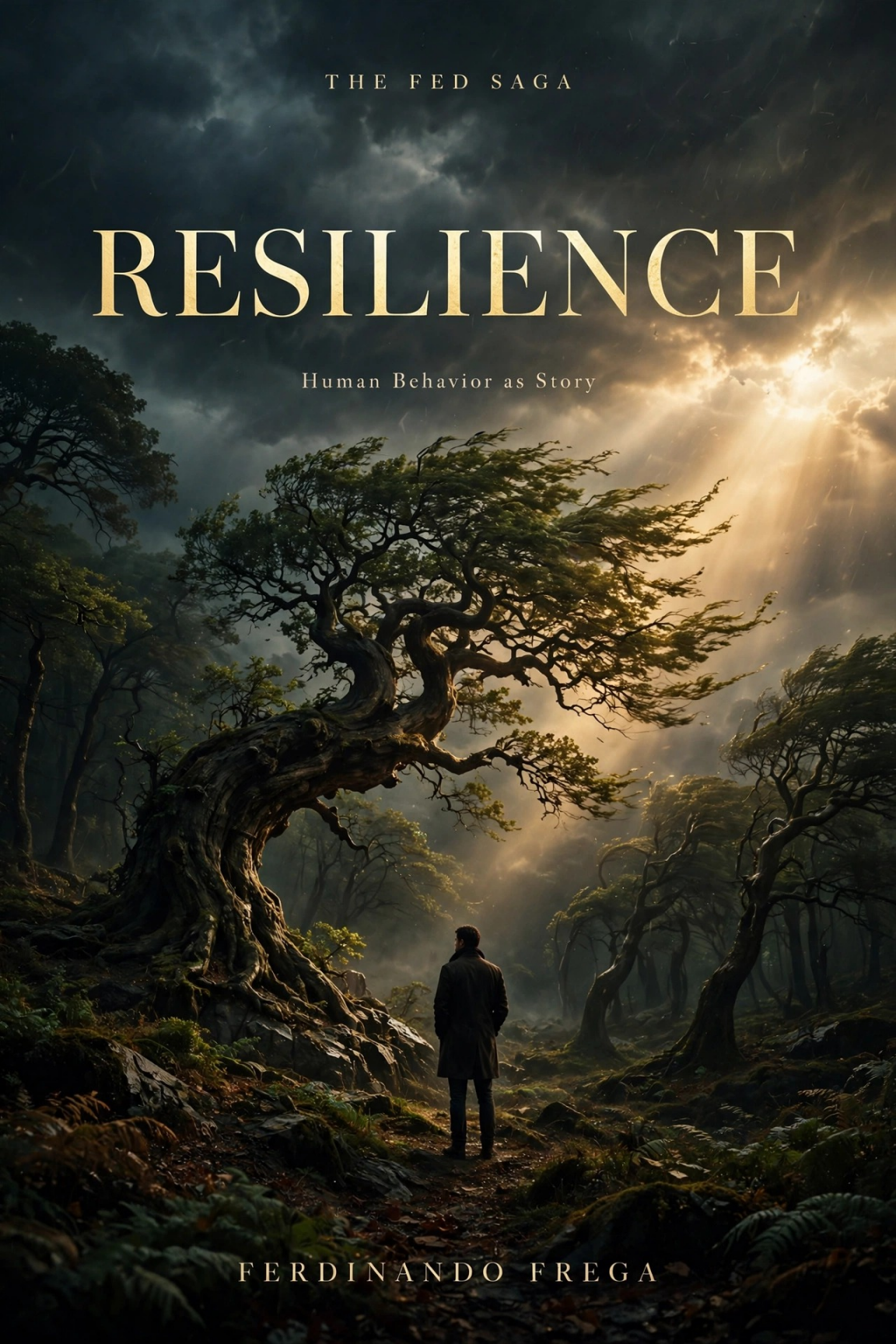
THE FED SAGA

RESILIENCE

Human Behavior as Story



FERDINANDO FREGA

RESILIENCE

THE FED SAGA — 18

For much of my life I believed that the opposite of failure was success.

Then I traveled enough.

I worked enough.

I lost enough.

And I discovered that the opposite of failure is not success.

It is resilience.

Because success is a result.

Resilience is an ability.

And abilities survive far longer than results.

This is bad news for those who love rankings.

Rankings show who won.

They don't show who endured.

And yet history is full of people who endured without winning.

And of winners who did not endure very long.

The difference is enormous.

Wall Street rewards the result.

Time rewards resilience.

The Federal Reserve watches charts.

Life watches behavior.

And behavior tells a different story.

Look at a forest.

No tree grows big because it is invincible.

It grows big because it survives the seasons.

Wind.

Rain.

Cold.

Drought.

Insects.

Lightning.

Every year something strikes it.

Every year it keeps growing.

This is resilience.

Not avoiding damage.

Surviving damage.

Human beings, oddly, spend half their lives trying to design a reality without friction.

A reality without crises.

Without problems.

Without mistakes.

Without suffering.

As if fragility were a flaw in the system.

Maybe this is where we go wrong.

Because resilience is not born in the absence of pressure.

It is born thanks to pressure.

A muscle grows because it is stressed.

A character grows because it is put to the test.

A culture grows because it faces difficulties.

Even a civilization grows by passing through crises.

There is no resilience without friction.

There is only comfort.

And comfort is often more dangerous than difficulties.

Because difficulties prepare you.

Comfort convinces you there is no need to prepare.

Then reality arrives.

And reality has a very particular habit.

It does not read our plans.

It arrives when it wants.

In the strangest forms.

An illness.

A loss.

A recession.

A betrayal.

A phone call.

A diagnosis.

An encounter.

An opportunity.

Even good things sometimes arrive without warning.

Uncertainty plays no favorites.

That is why resilience is different from strength.

Many strong people break.

Many resilient people don't.

Because strength resists.

Resilience adapts.

Strength says:

"I will not move."

Resilience says:

"I bend, but I don't break."

It seems a tiny difference.

In fact it builds completely different lives.

Over time I began to watch entrepreneurs, managers, families, and institutions through this lens.

I was no longer so interested in knowing who was the best.

I wanted to know who would still be standing after the storm.

Those are two different questions.

Very different.

The Federal Reserve, after all, is constantly fighting this problem.

It cannot eliminate shocks.

It can only try to increase the system's capacity to absorb them.

And it is an interesting metaphor.

Because it also applies to a marriage.

To a family.

To a company.

To a person.

The quality of a system is not measured when everything works.

It is measured when something stops working.

Anyone can look brilliant during economic growth.

Anyone can look confident when everything is going well.

Anyone can look brave when there is no risk.

Resilience shows up afterward.

When the world stops cooperating.

When the plan fails.

When the forecast turns out to be wrong.

When the future changes its mind.

That is where you find out who you are.

And that is where you find out what you have built.

Sometimes I think resilience is a very sophisticated form of humility.

It accepts that the world can hit you.

It accepts that control is limited.

It accepts that perfection does not exist.

And it goes on anyway.

Not because it is sure of the result.

Because it considers movement more important than the guarantee.

This is a difficult position.

Because human beings love certainty.

Resilience, instead, is born when you accept that you don't have it.

Many seek security.

Few build ability.

Many seek guarantees.

Few build adaptability.

Many seek protection.

Few build endurance.

And yet it is the second road that produces freedom.

Because a resilient person discovers something extraordinary.

He does not need the world to become predictable.

He needs to become strong enough to get through it.

In the end resilience is not a matter of survival.

It is a matter of identity.

Who are you when the plan doesn't work?

Who are you when the market drops?

Who are you when the door closes?

Who are you when reality will not negotiate?

Because sooner or later the day comes when every system is tested.

A bank.

A family.

A nation.

A person.

And on that day it does not matter how strong you were.

Something different matters.

Very different.

How capable you are of starting again.

Ferdinando
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We don't sell books. We build relationships.