The term “Black Swans” has historically referred to something that was impossible. In his 2007 book, “The Black Swan: The Impact of the Highly Improbable,” Nassim Nicholas Taleb described events of extreme impact once considered outside the realm of possibility. Although these events were unpredictable, explanations came to exist addressing how they might have been predicted.

Taleb uses the September 11 terror attacks as an example. The attack had an extreme impact and was considered outside the realm of possibility by most policymakers. The hindsight bias resulting from the attacks impacted transportation greatly. The airline industry, already in financial distress, experienced a series of wrenching adjustments. Some companies didn’t survive.

The U.S. government subsequently underwent the greatest reorganization in 50 years. Since then, the focus has changed for many affected agencies — the Coast Guard and Customs and Border Protection among them — often to the transportation industry’s detriment. While most of that reform effort concentrated on obvious aspects of transportation, even key priority items — screening all air freight on passenger flights, for example — have yet to be addressed satisfactorily.

Moreover, issues to address dangerously complex threats such as container screening and protecting key infrastructure still await resolution. Critical planning for unspoken events languishes. What would happen if a “bomb in a box” were detected — or worse, detonated? Many expect a knee-jerk closing of all ports would ensue, which would ignore the realities of the global economy. Consider Congress’s obvious ignorance of the transportation industry during DP World’s 2006 acquisition of P&O and its U.S. ports operation; the controversy and outcome didn’t inspire confidence.

The Deepwater Horizon oil spill disaster in the Gulf is clearly a low-probability, high-consequence event. The impact on the freight transportation industry — along with the outlook for related energy and environmental policy is unclear. Will oil products become more expensive? Will reliance on clean coal increase? Will liquefied natural gas/liquefied petroleum gas terminals never get past the permitting process?

Regardless, government action seems inevitable. The 1989 Exxon Valdez accident gave rise to a double-hull requirement, even though such a feature wouldn’t have prevented the spill. The 1969 Santa Barbara oil blowout helped galvanize the environmental movement and led to creation of the Environmental Protection Agency.

The railroad industry faces this dilemma with a mandate for positive train control systems, or PTC. According to the Federal Railroad Administration, PTC will cost $13.2 billion over the next 20 years, but the operating benefits will be only 5 percent of the investment. Yet a study by industry experts estimated an internal rate of return (depending on timing and cost) ranging from 44 to 160 percent.

Regardless of the economics, the impetus for PTC resulted from a desire for zero risk — which arose from a low-probability, high-consequence event. The Rail Safety Improvement Act of 2008, which mandates PTC installation by 2015, was passed after a fatal train crash in California that PTC would have prevented.

PTC’s investment vs. risk mitigation dilemma is noteworthy in light of the Deepwater Horizon disaster. It’s now clear that nobody had sufficient assets to deal with this type of catastrophe. At its heart, this is a capacity question. Who should invest in the standby infrastructure, the public or private sectors? Both? None?

Consider Louisiana Gov. Bobby Jindal, who is advocating frantically for the people in his state and for their way of life by demanding more federal action and money. Yet this is the same person who responded to President Obama’s first speech to Congress by stating, “In the end, it comes down to an honest and fundamental disagreement about the proper role of government. We oppose the national Democratic view that says the way to strengthen our country is to increase dependence on government.”

Jindal, echoing a popular sentiment, called the stimulus package “irresponsible.” Some cited funding — removed in the final version — for volcano monitoring and pandemic flu preparation as further examples of outrageous government overreach. Both of these low-probability, high-consequence possibilities became issues within months of passage.

Our industry must constantly deal with such events, and respond to the role government chooses to play in them. As a rule, our leaders are looking for government to work appropriately with the private sector toward prevention of future crises. But too often, government initiatives are ineffective and we wind up concocting explanations for problems after they’ve occurred.

This won’t help transportation. Nor will it serve our country. joc