

The Richest Man in Babylon

Intro

BEFORE YOU GET STARTED

We must have	a burning desire
We all have	time
We must acquire	knowledge
We must grow	through training

All to the end goal of acquiring money

“Can you live without spending?”

“You pay everyone yourself!”

KEY CONCEPT:

“A part of all you earn is yours to keep.”

How do you cure a lean purse?

- | | |
|---|----------------|
| 1) Start thy purse to fattening | WORK |
| 2) Control thy expenditures | BUDGET |
| 3) Make thy gold multiply | INVEST |
| 4) Guard thy treasures from loss | INSURANCE |
| 5) Make of thy dwelling a profitable investment | REAL ESTATE |
| 6) Insure future income | PASSIVE INCOME |
| 7) Increase thy ability to earn | EDUCATION |

How to RESPECT yourself

- Pay thy debts promptly
- Take care of family
- Make a will
- Walk with compassion
- Act as to respect yourself

On the topic of luck:

The human desire to take a small risk for a large gain.

- The brain as a predictive machine

“Opportunity waits for no man. Today it is here; soon it is gone. Therefore, delay not!”

“Good luck waits to come to that man who accepts opportunity.”

- What is luck but opportunity maximized?

To accept an opportunity we must conquer procrastination.

“Man of action are favored by the goddess of luck.”

The Five Laws of Gold

- 1) Gold cometh gladly and in increasing quantity to any man who will put by not less than one-tenth of his earnings to create an estate for his future and that of his family.
- 2) Gold laboreth diligently and contentedly for the wise owner who finds for it profitable employment, multiplying even as the flocks of the field.
- 3) Gold clingeth to the protection of the cautious owner who invests in under the advice of men wise in its handling
- 4) Gold slippeth away from the man who invests it in business or purposes with which he is not familiar or which are not approved by those skilled in its keep.
- 5) Gold flees the man who would force it to impossible earnings or who followeth the alluring advice of tricksters and schemers or who trusts it to his own inexperience and romantic desires in investment.

Token Box

“Gold bringeth unto its possessor responsibility and a changed position with his fellow men.”

“If you desire to help thy friend, do so in a way that will not bring thy friend’s burdens upon thyself.”

Story of the token box. Jewels, vs a knot.

- Safest: possessions > desire
- Category 2: capacity to earn
- Category 3: reputation - nothing else
- Reputation and who’s word counts

“Better a little caution than a great regret.”

Insurance: The Walls of Babylon

“We cannot afford to be without adequate protection.”

Spending > Earning

Self indulgence leads to trouble and humiliation

“No man can respect himself who does not repay honest debts.”

“My debts were my enemies, but the men I owed were my friends for they had trusted me and believed in me.”

“Where the determination is, the way can be found..”

Paying Down Debts

“The man who keepeth in his purse both gold and silver that he need not spend is good to his family and loyal to his king.”

“The man who has but a few coppers in his purse is indifferent to his family and indifferent to his king.”

“But the man who hath naught in his purse is unkind to his family and is disloyal to his king, for his own heart is bitter.”

“Therefore, the man who wisheth to achieve must have coin that he may keep to jingle in his purse, that he have in his heart love for his family and loyalty to his king.”

A comment on attitude / outlook

10% keep

“It maketh my head to stand straight upon my shoulders and maketh me proud to walk among my friends.”

70% live

“Then we began scheming on how to live on 70%. We were determined to keep that extra 10% to jingle.”

20% repay

“If you pay for all you buy and then pay some on what you owe, that is better than you have done...”

Committing:

“I don’t shirk. I like to work and I like to do good work, for work is the best friend I’ve ever known. It has brought me all of the good things I’ve had.”

“If thou get a master, work for him as hard as thou canst. If he does not appreciate thou, never mind.”

“Remember, work, well done, does good to the man who does it. It makes him a better man.”

“Better still I like the fine enterprise with which thou offerest them. Such spirit can carry thee far on the road to success.”

Neil Gaimen - on time, good work, likable

Finally:

“Cling no longer to thy master. Get once again the feeling of being a free man. Act like a free man and succeed like one! Decide what thou desirest to accomplish and then work will aid thee to achieve it!”