

How to build wealth without selling your time

Upcoming episode

Investor Naval Ravikant's thinking on wealth, leverage and happiness, compiled by Eric Jorgenson. A walk through the ideas – specific knowledge, accountability, the four kinds of leverage – and what is problematic about reading success backwards.

THE BOOK THIS EPISODE IS ABOUT

The Almanack of Naval Ravikant – Eric Jorgenson

2020

MAIN TOPICS

- Wealth, money and status – three different things
- Specific knowledge, and why it cannot be taught in school
- Accountability, and taking risk under your own name
- Leverage – labour, capital, code and media
- Setting an hourly rate, and holding to it
- Playing long-term games with long-term people
- Happiness as a skill, and desire as a contract to be unhappy
- What is worth noting about the form and the origin

QUESTIONS THIS EPISODE ANSWERS

- What is the difference between wealth and money?
- What is specific knowledge?
- What does Naval mean by leverage?
- Why are code and media different from employees and capital?
- How do you set your own hourly rate?
- What does he say about happiness?
- Is this advice usable for ordinary people?

KEY POINTS

- Wealth is something that earns while you sleep. A salary is not.
- Specific knowledge is what you learned because you could not stay away from it.
- Without leverage your output is capped by the hours in the day.
- Code and media keep working without anyone granting you permission or a wage.
- Set an hourly rate, and refuse anything cheaper than it.
- The advice comes from one very fortunate person, and should be read with that in mind.

SOURCES AND REFERENCES

- Eric Jorgenson – The Almanack of Naval Ravikant (2020), freely available at navalmanack.com

This is general information, not individual financial advice.

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